

Ananda Development Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2023

## **Independent Auditor's Report**

To the Shareholders of Ananda Development Public Company Limited

### **Qualified Opinion on the Financial Statements**

I have audited the accompanying consolidated financial statements of Ananda Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Ananda Development Public Company Limited for the same period.

In my opinion, except for the possible effects on the matter described in the *Basis for Qualified Opinion on the Financial Statements* section of my report, the financial statements referred to above present fairly, in all material respects, the financial position of Ananda Development Public Company Limited and its subsidiaries and of Ananda Development Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Qualified Opinion on the Financial Statements**

I draw attention to Note 40.9.1 to the consolidated financial statements regarding litigation related to the Ashton Asoke Project ("Project") operated by Ananda MF Asia Asoke Co., Ltd.

As at 31 December 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 202 million which are presented as a part of real estate development costs in the consolidated financial statements (Note 9 to the consolidated financial statements). In addition, the Company's investment in Ananda MF Asia Asoke Co., Ltd. amounted to Baht 438 million under the cost basis in the separate financial statements (Note 16 to the 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 consolidated and separate financial statements of the Company for the year ended 31 December 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 40.9.1 to the 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 opinion on the financial statements for the year ended 31 December 2023 is qualified in view of the scope of my audit being limited by circumstances.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion on the financial statements.

## **Emphasis of Matter**

The matters as described above (Note 40.9.1 to the consolidated financial statements) have impacted the Company which may affect the Company's cash flow in future. Nevertheless, the Company's Management believes its ability in solving the issues. My opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

In addition to the matter described in the *Basis for Qualified Opinion on the Financial Statements* section, key audit matters and how audit procedures respond to each matter are described below.

### ***Recognition of Revenue from Sale of Real Estate***

Revenue from sale of real estate is the significant amount in the statements of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Group has a significant number of property units for sale and property sale agreements. I addressed the measurement and occurrence of revenue from sale of real estate as a key audit matter.

I have examined the recognition of revenue from sale of real estate of the Group by:

- Assessing and testing the Group's internal control of IT system and its significant internal controls with respect to the cycle of revenue from sale of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks associated with occurrence and valuation of revenue from sale of real estate.
- Selecting samples to assess whether recognition of revenue from sale of real estate was consistent with the conditions of the sale agreements, and whether they were in compliance with the Group's revenue recognition policy.
- On a sampling basis, examining supporting documents for sales transactions occurring near the end of the accounting period.
- Performing analytical procedures on disaggregated data and on correlation of accounting records to detect possible irregularities in sales transactions of revenue from sales of real estate incurred throughout the period, particularly for accounting entries made through journal vouchers.

***Allowance for Diminution in Value of Real Estate Development Costs***

Estimating the net realisable value of real estate development costs, as disclosed in Notes 4.6 and 5.4 to the consolidated financial statements, is an area requiring substantial significant management judgement, such as detailed analysis of the project nature, the competitive environment, economic circumstances and the situation within real estate business. Therefore, I focused on the examination with respect to the amount of allowance for diminution in value of real estate development costs.

I have examined the determination of allowance for diminution in value of real estate development costs by:

- Gaining an understanding and assessing the method applied in determining the allowance for diminution in value of real estate development costs.
- Reviewing the key assumptions underlying the determination of net realisable value of real estate development costs.
- Reviewing the comparison between the net realisable value and the cost of the real estate development cost prepared by the management of the Group and testing of calculation.

### ***Compliance with Loan Covenants in Loan Agreements and Debenture Prospectuses***

Compliance with loan covenants in loan agreements and debenture prospectuses is a key audit matter as the Group has significant loan and debenture balances, and are made up of a large number of loan agreements. Each loan agreement and debenture prospectus specify loan covenants with which the Group must comply, such as debt to equity ratios (as disclosed in Notes 22, 24 and 25 to the consolidated financial statements). If the Group is unable to comply with the financial covenants, it may result in the lenders calling the loans and the reclassification of the liabilities from non-current liabilities to current liabilities, which could affect the going concern of the Group.

I have examined the compliance with loan covenants in loan agreement and debenture prospectus by:

- Gaining an understanding of the process of monitoring compliance with the key various covenants as specified in loan agreements and debenture prospectuses by management
- Verifying the various conditions as specified in the loan agreements and prospectuses, particularly the financial terms, including the compliance with the financial ratios as stipulated in the loan agreements and prospectuses, and examine the adherence to these conditions by the Group.
- Assessing the disclosures made with respect to key covenants as specified in loan agreements and debenture prospectuses in notes to the financial statements.

### ***Contingent Liabilities on Significant Litigation***

As discussed in Notes 5.15, 40.9.2 to 40.9.8 to the consolidated financial statements, the Group has a number of legal cases and disputes, and the total value of the claims for damages is significant. Management is required to exercise judgement in assessing the possible outcome of the case and disputes to consider recording provisions and/or disclosing information in notes to the financial statements. To exercise judgement, the management is to take into account opinions of the legal department and the Group's legal counsel regarding the facts and applicable laws. When the cases are finalised, the outcome may differ from that previously recorded and/or disclosed. Therefore, I addressed this matter as a key audit matter.

I performed the following significant procedures:

- Inquiring the Group's management and the Legal Department of the processes used to gather and control litigation and disputes.
- Read the statement of lawsuit and related supporting documents, including correspondence between the Group, the legal advisors and counter parties to understand litigation and disputes.
- Inquiring and request confirmation from the Group's Legal Department and legal advisors of the lawsuit progress, opinions on probability of the outcome of lawsuits and disputes.
- Inquiring with management about the judgments made in recognising provisions for litigation and disputes and/or the disclosure of contingent liabilities in notes to the financial statements.
- Reviewing the estimation of contingent liabilities as considered by the Group and the disclosures of information in notes to the financial statements.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 29 February 2024

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

|  |          | Consolidated financial statements |                | Separate financial statements |                |
|--|----------|-----------------------------------|----------------|-------------------------------|----------------|
|  | Note     | 2023                              | 2022           | 2023                          | 2022           |
| Assets   |          |                                   |                |                               |                |
| Current assets   |          |                                   |                |                               |                |
| Cash and cash equivalents  | 7        | 4,678,804,820                     | 6,922,884,058  | 3,594,900,170                 | 4,526,676,527  |
| Trade and other receivables  | 6, 8, 11 | 1,239,508,338                     | 42,878,692     | 1,742,713,621                 | 892,854,822    |
| Unbilled receivables   | 6, 11    | -                                 | 5,296,247      | 22,669,454                    | 5,296,247      |
| Current portion of long-term loans to and interest receivable from related parties       | 6        | 617,230,807                       | 1,837,976,481  | 412,522,348                   | 1,607,159,641  |
| Loans to and interest receivable from related parties                                    | 6        | -                                 | -              | 538,529,521                   | 840,796,347    |
| Real estate development costs  | 9        | 17,143,790,008                    | 16,070,817,697 | 1,969,697,984                 | 2,190,369,349  |
| Cost to obtain contracts with customers  | 10       | 258,053,520                       | 49,324,810     | 93,136                        | 170,960        |
| Advance payments for constructions   |          | 283,896,507                       | 101,006,365    | 10,384,323                    | 15,438,854     |
| Other current financial assets   | 12       | 6,037,810                         | 5,977,286      | 1,656,126                     | 1,677,359      |
| Other current assets   | 13       | 271,968,763                       | 232,029,815    | 127,462,412                   | 170,640,739    |
| Total current assets   |          | 24,499,290,573                    | 25,268,191,451 | 8,420,629,095                 | 10,251,080,845 |
| Non-current assets   |          |                                   |                |                               |                |
| Restricted financial institution deposits  | 14       | 189,819,795                       | 105,324,790    | 68,000,040                    | -              |
| Other receivables  | 8, 11    | -                                 | 1,123,774,032  | -                             | 1,027,337,644  |
| Other non-current financial assets   | 15       | 385,592,821                       | 696,453,837    | 35,275,946                    | 506,557,490    |
| Investments in subsidiaries  | 16       | -                                 | -              | 17,700,823,511                | 14,961,382,546 |
| Investments in joint ventures  | 17       | 4,602,998,811                     | 6,648,335,479  | 3,408,265,100                 | 5,285,264,790  |
| Long-term loans to and interest receivable from related parties - net of current portion | 6        | 3,693,623,353                     | 4,210,322,461  | 3,274,883,038                 | 3,161,722,285  |
| Loans to and interest receivable from related parties                                    | 6        | -                                 | -              | 10,701,744,861                | 10,676,809,196 |
| Land held for development  | 18       | 1,678,965,388                     | 1,632,198,988  | -                             | -              |
| Investment properties  | 19       | 283,245,517                       | 258,285,781    | 159,291,813                   | 150,402,694    |
| Property, buildings and equipment  | 20       | 213,190,204                       | 283,829,982    | 140,467,803                   | 179,934,493    |
| Right-of-use assets  | 26       | 83,051,442                        | 176,317,289    | 80,649,423                    | 173,318,806    |
| Intangible assets  | 21       | 194,474,138                       | 302,022,932    | 188,527,028                   | 289,400,630    |
| Deferred tax assets  | 36       | 954,006,264                       | 872,565,726    | 819,398,373                   | 727,182,856    |
| Other non-current assets   |          | 254,483,540                       | 397,890,930    | 161,525,895                   | 182,198,955    |
| Total non-current assets   |          | 12,533,451,273                    | 16,707,322,227 | 36,738,852,831                | 37,321,512,385 |
| Total assets   |          | 37,032,741,846                    | 41,975,513,678 | 45,159,481,926                | 47,572,593,230 |

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

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

|   |           | Consolidated financial statements |                | Separate financial statements |                |
|---|-----------|-----------------------------------|----------------|-------------------------------|----------------|
|   | Note      | 2023                              | 2022           | 2023                          | 2022           |
| Liabilities and shareholders' equity                          |           |                                   |                |                               |                |
| Current liabilities   |           |                                   |                |                               |                |
| Short-term loans from financial institutions                  | 22        | 2,592,561,363                     | 3,858,680,772  | -                             |                |
| Trade and other payables                                      | 3, 11, 23 | 1,613,902,434                     | 1,277,773,633  | 781,774,562                   | 768,168,046    |
| Current portion of long-term debentures                       | 24        | 7,050,065,416                     | 5,600,345,316  | 7,050,065,416                 | 5,600,345,316  |
| Current portion of long-term loans                            | 25        | 1,090,205,471                     | 835,056,465    | 260,577,905                   | 323,754,587    |
| Current portion of lease liabilities                          | 26        | 84,123,891                        | 77,963,519     | 84,123,891                    | 77,951,283     |
| Short-term loans from and interest payable to related parties | 6         | -                                 | -              | 14,188,023,641                | 12,888,464,565 |
| Income tax payables   |           | 141,343,444                       | 51,818,458     | -                             | -              |
| Short-term provisions   | 27        | 133,009,459                       | 125,512,674    | 60,517,362                    | 65,289,839     |
| Advances received from customers                              | 6, 11     | 1,783,144,450                     | 1,469,135,223  | 1,010,873,758                 | 1,348,198,558  |
| Retention payables  | 6         | 164,470,717                       | 161,753,696    | 32,703,520                    | 27,904,325     |
| Other current financial liabilities                           | 6         | 36,660,247                        | 38,710,801     | 34,807,283                    | 38,298,337     |
| Other current liabilities                                     | 28        | 67,289,056                        | 56,423,365     | 39,065,863                    | 44,169,351     |
| Total current liabilities                                     |           | 14,756,775,948                    | 13,553,173,922 | 23,542,533,201                | 21,182,544,207 |
| Non-current liabilities                                       |           |                                   |                |                               |                |
| Long-term debentures - net of current portion                 | 24        | 8,047,899,559                     | 11,076,940,346 | 8,047,899,559                 | 11,076,940,346 |
| Long-term loans - net of current portion                      | 25        | 1,870,669,575                     | 996,367,046    | 394,591,129                   | 141,107,274    |
| Lease liabilities - net of current portion                    | 26        | 330,338,469                       | 370,386,315    | 330,338,469                   | 370,386,315    |
| Provision for long-term employee benefits                     | 29        | 116,182,307                       | 105,032,780    | 100,496,822                   | 92,232,356     |
| Long-term provisions  | 27        | 43,219,307                        | 48,490,860     | 43,219,307                    | 48,490,860     |
| Other non-current financial liabilities                       |           | 30,589,079                        | 42,067,330     | 29,619,604                    | 39,942,854     |
| Total non-current liabilities                                 |           | 10,438,898,296                    | 12,639,284,677 | 8,946,164,890                 | 11,769,100,005 |
| Total liabilities   |           | 25,195,674,244                    | 26,192,458,599 | 32,488,698,091                | 32,951,644,212 |

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

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

|   | Note | Consolidated financial statements |                       | Separate financial statements |                       |
|---|------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|   |      | 2023                              | 2022                  | 2023                          | 2022                  |
| <b>Shareholders' equity</b>                             |      |                                   |                       |                               |                       |
| Share capital   |      |                                   |                       |                               |                       |
| Registered  | 30   |                                   |                       |                               |                       |
| 5,207,811,997 ordinary shares of Baht 0.10 each         |      | 520,781,200                       | 520,781,200           | 520,781,200                   | 520,781,200           |
| Issued and fully paid-up                                |      |                                   |                       |                               |                       |
| 4,166,255,157 ordinary shares of Baht 0.10 each         |      |                                   |                       |                               |                       |
| (2022: 4,166,250,057 ordinary shares of Baht 0.10 each) |      | 416,625,516                       | 416,625,006           | 416,625,516                   | 416,625,006           |
| Share premium on shares                                 |      | 6,300,705,827                     | 6,300,697,922         | 6,300,705,827                 | 6,300,697,922         |
| Subordinated perpetual debentures                       | 32   | 3,000,000,000                     | 5,000,000,000         | 3,000,000,000                 | 5,000,000,000         |
| Capital reserve for share-based payment                 | 31.2 | 29,499,533                        | 17,610,279            | 29,499,533                    | 17,610,279            |
| Retained earnings                                       |      |                                   |                       |                               |                       |
| Appropriated - statutory reserve                        | 33   | 52,078,120                        | 33,330,000            | 52,078,120                    | 33,330,000            |
| Unappropriated  |      | 1,688,569,945                     | 2,870,865,232         | 2,871,874,839                 | 2,883,285,811         |
| Other components of shareholders' equity                |      | (55,137,122)                      | (65,369,689)          | -                             | (30,600,000)          |
| Equity attribute to owners of the Company               |      | 11,432,341,819                    | 14,573,758,750        | 12,670,783,835                | 14,620,949,018        |
| Non-controlling interests of the subsidiaries           | 16.2 | 404,725,783                       | 1,209,296,329         | -                             | -                     |
| <b>Total shareholders' equity</b>                       |      | <b>11,837,067,602</b>             | <b>15,783,055,079</b> | <b>12,670,783,835</b>         | <b>14,620,949,018</b> |
| <b>Total liabilities and shareholders' equity</b>       |      | <b>37,032,741,846</b>             | <b>41,975,513,678</b> | <b>45,159,481,926</b>         | <b>47,572,593,230</b> |
|   |      | -                                 | -                     | -                             | -                     |

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

Directors

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

**Statement of comprehensive income**

**For the year ended 31 December 2023**

(Unit: Baht)

|  |                   | Consolidated financial statements |                      | Separate financial statements |                      |
|--|-------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
|  | Note              | 2023                              | 2022                 | 2023                          | 2022                 |
| <b>Profit or loss:</b>                                       |                   |                                   |                      |                               |                      |
| <b>Revenues</b>  |                   |                                   |                      |                               |                      |
| Revenues from sales of real estate                           |                   | 2,547,566,315                     | 2,428,035,402        | 654,040,480                   | 1,062,046,373        |
| Revenues from project management services                    | 6                 | 334,264,191                       | 243,759,672          | 438,944,293                   | 350,141,444          |
| Commission income  | 6                 | 211,801,519                       | 173,958,517          | 257,821,093                   | 202,139,978          |
| Rental income  | 6                 | 113,377,964                       | 74,893,267           | 113,530,555                   | 75,954,561           |
| Service income   | 6                 | 148,119,603                       | 144,003,601          | -                             | -                    |
| Interest income  | 6                 | 405,010,171                       | 389,620,128          | 857,417,173                   | 692,236,123          |
| Dividend income  | 6, 16, 17         | 1,930,711                         | -                    | 1,333,000,295                 | 849,540,726          |
| Other incomes  |                   |                                   |                      |                               |                      |
| Gain on sale of investment in subsidiaries                   | 6, 16.3.8         | -                                 | 536,994,120          | -                             | 1,016,281,273        |
| Gain on capital reduction and liquidation of subsidiaries    | 3, 16.3.4, 16.3.5 | -                                 | -                    | 935,795,969                   | -                    |
| Others   |                   | 57,012,551                        | 47,471,610           | 42,119,759                    | 35,129,404           |
| <b>Total revenues</b>  |                   | <b>3,819,083,025</b>              | <b>4,038,736,317</b> | <b>4,632,669,617</b>          | <b>4,283,469,882</b> |
| <b>Expenses</b>  |                   |                                   |                      |                               |                      |
| Cost of real estate sold                                     |                   | 2,295,771,347                     | 1,872,780,766        | 879,716,457                   | 896,968,350          |
| Cost of project management services                          |                   | 220,548,420                       | 232,337,357          | 306,785,648                   | 308,447,642          |
| Cost of commission income                                    |                   | 132,067,864                       | 160,352,318          | 197,538,983                   | 174,740,222          |
| Cost of rental   |                   | 73,954,236                        | 61,314,696           | 74,886,618                    | 65,201,986           |
| Cost of services   |                   | 101,963,350                       | 96,165,350           | -                             | -                    |
| Selling expenses   |                   | 527,171,375                       | 419,204,802          | 215,269,432                   | 226,545,374          |
| Administrative expenses                                      |                   | 1,307,241,610                     | 1,164,581,496        | 1,153,212,129                 | 967,203,174          |
| <b>Total expenses</b>  |                   | <b>4,658,718,202</b>              | <b>4,006,736,785</b> | <b>2,827,409,267</b>          | <b>2,639,106,748</b> |
| <b>Profit (loss) from operating activities</b>               |                   | <b>(839,635,177)</b>              | <b>31,999,532</b>    | <b>1,805,260,350</b>          | <b>1,644,363,134</b> |
| Share of profit from investments in joint ventures           | 17.2              | 792,349,870                       | 467,742,877          | -                             | -                    |
| Finance cost   | 6, 34             | (780,217,987)                     | (711,869,291)        | (1,615,246,394)               | (1,238,737,435)      |
| <b>Profit (loss) before income tax</b>                       |                   | <b>(827,503,294)</b>              | <b>(212,126,882)</b> | <b>190,013,956</b>            | <b>405,625,699</b>   |
| Tax income (expense)   | 36                | (58,721,119)                      | 52,283,783           | 93,865,516                    | 64,922,945           |
| <b>Profit (loss) for the year from continuing operations</b> |                   | <b>(886,224,413)</b>              | <b>(159,843,099)</b> | <b>283,879,472</b>            | <b>470,548,644</b>   |
| <b>Discontinued operation</b>                                |                   |                                   |                      |                               |                      |
| Loss for the year from discontinued operations,              |                   |                                   |                      |                               |                      |
| net of income tax  |                   | -                                 | (3,137,420)          | -                             | -                    |
| <b>Profit (loss) for the year</b>                            |                   | <b>(886,224,413)</b>              | <b>(162,980,519)</b> | <b>283,879,472</b>            | <b>470,548,644</b>   |

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

**Ananda Development Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2023**

(Unit: Baht)

|  |      | Consolidated financial statements |                      | Separate financial statements |                    |
|--|------|-----------------------------------|----------------------|-------------------------------|--------------------|
|  | Note | 2023                              | 2022                 | 2023                          | 2022               |
| <b>Other comprehensive income:</b>                                   |      |                                   |                      |                               |                    |
| <b>Continuing operations</b>   |      |                                   |                      |                               |                    |
| <i>Other comprehensive income not to be reclassified</i>             |      |                                   |                      |                               |                    |
| <i>to profit or loss in subsequent periods:</i>                      |      |                                   |                      |                               |                    |
| Profit on investments in equity designated at fair value             |      |                                   |                      |                               |                    |
| through other comprehensive income - net of income tax               |      | 930,131                           | 41,770,267           | 13,057,676                    | 37,400,000         |
| Actuarial gain - net of income tax                                   | 29   | -                                 | 18,813,889           | -                             | 17,449,970         |
| <b>Other comprehensive income for the year</b>                       |      | <b>930,131</b>                    | <b>60,584,156</b>    | <b>13,057,676</b>             | <b>54,849,970</b>  |
| Total comprehensive income for the year from continuing operations   |      | (885,294,282)                     | (99,258,943)         | 296,937,148                   | 525,398,614        |
| Total comprehensive income for the year from discontinued operations |      | -                                 | (3,137,420)          | -                             | -                  |
| <b>Total comprehensive income for the year</b>                       |      | <b>(885,294,282)</b>              | <b>(102,396,363)</b> | <b>296,937,148</b>            | <b>525,398,614</b> |
| <b>Profit (loss) attributable to</b>                                 |      |                                   |                      |                               |                    |
| Equity holders of the Company  |      |                                   |                      |                               |                    |
| Profit (loss) for the year from continuing operations                |      | (887,004,843)                     | (292,647,318)        | 283,879,472                   | 470,548,644        |
| Loss for the year from discontinued operations                       |      | -                                 | (3,137,420)          |                               |                    |
|  |      | (887,004,843)                     | (295,784,738)        |                               |                    |
| Non-controlling interests of the subsidiaries                        |      |                                   |                      |                               |                    |
| Profit for the year from continuing operations                       |      | 780,430                           | 132,804,219          |                               |                    |
|  |      | (886,224,413)                     | (162,980,519)        |                               |                    |
| <b>Total comprehensive income attributable to</b>                    |      |                                   |                      |                               |                    |
| Equity holders of the Company  |      |                                   |                      |                               |                    |
| Total comprehensive income for the year from continuing operations   |      | (886,074,712)                     | (232,063,162)        | 296,937,148                   | 525,398,614        |
| Total comprehensive income for the year from discontinued operations |      | -                                 | (3,137,420)          |                               |                    |
|  |      | (886,074,712)                     | (235,200,582)        |                               |                    |
| Non-controlling interests of the subsidiaries                        |      |                                   |                      |                               |                    |
| Total comprehensive income for the year from continuing operations   |      | 780,430                           | 132,804,219          |                               |                    |
|  |      | (885,294,282)                     | (102,396,363)        |                               |                    |
| (Unit: Baht per share)   |      |                                   |                      |                               |                    |
| <b>Basic earnings (loss) per share</b>                               | 37   |                                   |                      |                               |                    |
| Profit (loss) attributable to equity holders of the Company          |      |                                   |                      |                               |                    |
| Continuing operations  |      | (0.279)                           | (0.158)              | 0.002                         | 0.025              |
| Discontinued operations  |      | -                                 | -                    | -                             | -                  |
|  |      | (0.279)                           | (0.158)              | 0.002                         | 0.025              |

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

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

| Consolidated financial statements                                   |  |                            |                                      |  |                                     |                      |   |  |   |  |   |   |                                  |
|---|--|----------------------------|--------------------------------------|--|-------------------------------------|----------------------|---|--|---|--|---|---|----------------------------------|
|   | Other components of equity                   |                            |                                      |  |                                     |                      |   |  |   |  |   |   |                                  |
|   | Other changes by the owners                  |                            |                                      |  |                                     |                      | Other comprehensive income                                    |  |   |  |   |   |                                  |
|   | Issued and<br>fully paid-up<br>share capital | Share premium<br>on shares | Subordinated<br>perpetual debentures | Capital reserve for<br>share-based payment | Retained earnings                   |                      | Deficit<br>on business<br>combination under<br>common control | Share deficit<br>from change in<br>shareholding in<br>subsidiary | Profit (loss) on investments<br>in equity designated at<br>fair value through other<br>comprehensive income | Total other<br>components of<br>shareholders' equity | Total equity<br>attributable to<br>owners of<br>the Company | Equity attributable<br>to non-controlling<br>interests of<br>the subsidiaries | Total<br>shareholders'<br>equity |
|   |  |                            |                                      |  | Appropriated -<br>statutory reserve | Unappropriated       |   |  |   |  |   |   |                                  |
| <b>Balance as at 1 January 2022</b>                                 | 416,625,000                                  | 6,300,697,829              | 6,000,000,000                        | -  | 33,330,000                          | 3,520,686,931        | (361,786)   | (23,842,502)   | (82,935,668)  | (107,139,956)  | 16,164,199,804  | 1,076,499,106   | 17,240,698,910                   |
| Profit (loss) for the year  | -  | -                          | -                                    | -  | -                                   | (295,784,738)        | -   | -  | -   | -  | (295,784,738)   | 132,804,219   | (162,980,519)                    |
| Other comprehensive income for the year                             | -  | -                          | -                                    | -  | -                                   | 18,813,889           | -   | -  | 41,770,267  | 41,770,267   | 60,584,156  | -   | 60,584,156                       |
| Total comprehensive income for the year                             | -  | -                          | -                                    | -  | -                                   | (276,970,849)        | -   | -  | 41,770,267  | 41,770,267   | (235,200,582)   | 132,804,219   | (102,396,363)                    |
| Issuance of ordinary shares (Note 30)                               | 6  | 93                         | -                                    | -  | -                                   | -                    | -   | -  | -   | -  | 99  | -   | 99                               |
| Repurchase of subordinated perpetual debentures (Note 32)           | -  | -                          | (1,000,000,000)                      | -  | -                                   | -                    | -   | -  | -   | -  | (1,000,000,000)   | -   | (1,000,000,000)                  |
| Dividend paid for subordinated perpetual debentures                 |  |                            |                                      |  |                                     |                      |   |  |   |  |   |   |                                  |
| - net of income tax (Note 32)                                       | -  | -                          | -                                    | -  | -                                   | (372,850,850)        | -   | -  | -   | -  | (372,850,850)   | -   | (372,850,850)                    |
| Share-based payment (Note 31.2)                                     | -  | -                          | -                                    | 17,610,279                                 | -                                   | -                    | -   | -  | -   | -  | 17,610,279  | -   | 17,610,279                       |
| Subsidiary paid dividend to non-controlling interest (Note 16.3.3)  | -  | -                          | -                                    | -  | -                                   | -                    | -   | -  | -   | -  | -   | (6,996)   | (6,996)                          |
| <b>Balance as at 31 December 2022</b>                               | <u>416,625,006</u>                           | <u>6,300,697,922</u>       | <u>5,000,000,000</u>                 | <u>17,610,279</u>                          | <u>33,330,000</u>                   | <u>2,870,865,232</u> | <u>(361,786)</u>  | <u>(23,842,502)</u>  | <u>(41,165,401)</u>   | <u>(65,369,689)</u>                                  | <u>14,573,758,750</u>                                       | <u>1,209,296,329</u>  | <u>15,783,055,079</u>            |
| <b>Balance as at 1 January 2023</b>                                 | 416,625,006                                  | 6,300,697,922              | 5,000,000,000                        | 17,610,279                                 | 33,330,000                          | 2,870,865,232        | (361,786)   | (23,842,502)   | (41,165,401)  | (65,369,689)   | 14,573,758,750  | 1,209,296,329   | 15,783,055,079                   |
| Profit (loss) for the year  | -  | -                          | -                                    | -  | -                                   | (887,004,843)        | -   | -  | -   | -  | (887,004,843)   | 780,430   | (886,224,413)                    |
| Other comprehensive income for the year                             | -  | -                          | -                                    | -  | -                                   | -                    | -   | -  | 930,131   | 930,131  | 930,131   | -   | 930,131                          |
| Total comprehensive income for the year                             | -  | -                          | -                                    | -  | -                                   | (887,004,843)        | -   | -  | 930,131   | 930,131  | (886,074,712)   | 780,430   | (885,294,282)                    |
| Issuance of ordinary shares (Note 30)                               | 510  | 7,905                      | -                                    | -  | -                                   | -                    | -   | -  | -   | -  | 8,415   | -   | 8,415                            |
| Repurchase of subordinated perpetual debentures (Note 32)           | -  | -                          | (2,000,000,000)                      | -  | -                                   | -                    | -   | -  | -   | -  | (2,000,000,000)   | -   | (2,000,000,000)                  |
| Dividend paid for subordinated perpetual debentures                 |  |                            |                                      |  |                                     |                      |   |  |   |  |   |   |                                  |
| - net of income tax (Note 32)                                       | -  | -                          | -                                    | -  | -                                   | (259,000,000)        | -   | -  | -   | -  | (259,000,000)   | -   | (259,000,000)                    |
| Share-based payment (Note 31.2)                                     | -  | -                          | -                                    | 11,889,254                                 | -                                   | -                    | -   | -  | -   | -  | 11,889,254  | -   | 11,889,254                       |
| Subsidiary paid dividend to non-controlling interest (Note 16.3.3)  | -  | -                          | -                                    | -  | -                                   | -                    | -   | -  | -   | -  | -   | (83,280,267)  | (83,280,267)                     |
| Acquisition of non-controlling interest of subsidiary (Note 16.3.3) | -  | -                          | -                                    | -  | -                                   | -                    | -   | (13,270,400)   | -   | (13,270,400)   | (13,270,400)  | (722,070,709)   | (735,341,109)                    |
| Liquidation of a subsidiary   | -  | -                          | -                                    | -  | -                                   | -                    | -   | 5,030,512  | -   | 5,030,512  | 5,030,512   | -   | 5,030,512                        |
| Sale of investments in equity designated at fair value through      |  |                            |                                      |  |                                     |                      |   |  |   |  |   |   |                                  |
| other comprehensive income  | -  | -                          | -                                    | -  | -                                   | (17,542,324)         | -   | -  | 17,542,324  | 17,542,324   | -   | -   | -                                |
| Transfer retained earnings to statutory reserve                     | -  | -                          | -                                    | -  | 18,748,120                          | (18,748,120)         | -   | -  | -   | -  | -   | -   | -                                |
| <b>Balance as at 31 December 2023</b>                               | <u>416,625,516</u>                           | <u>6,300,705,827</u>       | <u>3,000,000,000</u>                 | <u>29,499,533</u>                          | <u>52,078,120</u>                   | <u>1,688,569,945</u> | <u>(361,786)</u>  | <u>(32,082,390)</u>  | <u>(22,692,946)</u>   | <u>(55,137,122)</u>                                  | <u>11,432,341,819</u>                                       | <u>404,725,783</u>  | <u>11,837,067,602</u>            |
|   | -  | -                          | -                                    | -  | -                                   | -                    | -   | -  | -   | -  | -   | -   | -                                |
|   | -  | -                          | -                                    | -  | -                                   | -                    | -   | -  | -   | -  | -   | -   | -                                |

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

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

|  | Separate financial statements                |                            |                                      |  |                                     |                | Other comprehensives income   |                               |
|--|--|----------------------------|--------------------------------------|--|-------------------------------------|----------------|---|-------------------------------|
|  | Issued and<br>fully paid-up<br>share capital | Share premium<br>on shares | Subordinated<br>perpetual debentures | Capital reserve for<br>share-based payment | Retained earnings                   |                | Profit (loss) on investments<br>in equity designated at<br>fair value through other<br>comprehensive income | Total<br>shareholders' equity |
|  |  |                            |                                      |  | Appropriated -<br>statutory reserve | Unappropriated |   |                               |
|  |  |                            |                                      |  |                                     |                |   |                               |
| Balance as at 1 January 2022   | 416,625,000                                  | 6,300,697,829              | 6,000,000,000                        | -  | 33,330,000                          | 2,768,138,047  | (68,000,000)  | 15,450,790,876                |
| Profit for the year  | -  | -                          | -                                    | -  | -                                   | 470,548,644    | -   | 470,548,644                   |
| Other comprehensive income for the year  | -  | -                          | -                                    | -  | -                                   | 17,449,970     | 37,400,000  | 54,849,970                    |
| Total comprehensive income for the year  | -  | -                          | -                                    | -  | -                                   | 487,998,614    | 37,400,000  | 525,398,614                   |
| Issuance of ordinary shares (Note 30)  | 6  | 93                         | -                                    | -  | -                                   | -              | -   | 99                            |
| Repurchase of subordinated perpetual debentures (Note 32)                                    | -  | -                          | (1,000,000,000)                      | -  | -                                   | -              | -   | (1,000,000,000)               |
| Dividend paid for subordinated perpetual debentures<br>- net of income tax (Note 32)         | -  | -                          | -                                    | -  | -                                   | (372,850,850)  | -   | (372,850,850)                 |
| Share-based payment (Note 31.2)  | -  | -                          | -                                    | 17,610,279                                 | -                                   | -              | -   | 17,610,279                    |
| Balance as at 31 December 2022   | 416,625,006                                  | 6,300,697,922              | 5,000,000,000                        | 17,610,279                                 | 33,330,000                          | 2,883,285,811  | (30,600,000)  | 14,620,949,018                |
| Balance as at 1 January 2023   | 416,625,006                                  | 6,300,697,922              | 5,000,000,000                        | 17,610,279                                 | 33,330,000                          | 2,883,285,811  | (30,600,000)  | 14,620,949,018                |
| Profit for the year  | -  | -                          | -                                    | -  | -                                   | 283,879,472    | -   | 283,879,472                   |
| Other comprehensive income for the year  | -  | -                          | -                                    | -  | -                                   | -              | 13,057,676  | 13,057,676                    |
| Total comprehensive income for the year  | -  | -                          | -                                    | -  | -                                   | 283,879,472    | 13,057,676  | 296,937,148                   |
| Issuance of ordinary shares (Note 30)  | 510  | 7,905                      | -                                    | -  | -                                   | -              | -   | 8,415                         |
| Repurchase of subordinated perpetual debentures (Note 32)                                    | -  | -                          | (2,000,000,000)                      | -  | -                                   | -              | -   | (2,000,000,000)               |
| Dividend paid for subordinated perpetual debentures<br>- net of income tax (Note 32)         | -  | -                          | -                                    | -  | -                                   | (259,000,000)  | -   | (259,000,000)                 |
| Share-based payment (Note 31.2)  | -  | -                          | -                                    | 11,889,254                                 | -                                   | -              | -   | 11,889,254                    |
| Sale of investments in equity designated at fair value through<br>other comprehensive income | -  | -                          | -                                    | -  | -                                   | (17,542,324)   | 17,542,324  | -                             |
| Transfer retained earnings to statutory reserve  | -  | -                          | -                                    | -  | 18,748,120                          | (18,748,120)   | -   | -                             |
| Balance as at 31 December 2023   | 416,625,516                                  | 6,300,705,827              | 3,000,000,000                        | 29,499,533                                 | 52,078,120                          | 2,871,874,839  | -   | 12,670,783,835                |
|  | -  | -                          | -                                    | -  | -                                   | -              | -   | -                             |
|  | -  | -                          | -                                    | -  | -                                   | -              | -   | -                             |

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

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

**Cash flow statement**

**For the year ended 31 December 2023**

(Unit: Baht)

|  | Consolidated financial statements |               | Separate financial statements |                 |
|--|-----------------------------------|---------------|-------------------------------|-----------------|
|  | 2023                              | 2022          | 2023                          | 2022            |
| <b>Cash flows from operating activities</b>                                  |                                   |               |                               |                 |
| Profit (loss) before tax from continued operations                           | (827,503,294)                     | (212,126,882) | 190,013,956                   | 405,625,699     |
| Profit (loss) before tax from discontinuing operations                       | -                                 | (3,137,420)   | -                             | -               |
| Adjustments to reconcile profit 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   | 1,965,256,274                     | 1,875,928,515 | 629,960,938                   | 901,203,061     |
| Recognition of cost to obtain contracts with customers as expenses           | 31,240,441                        | 9,916,787     | 919,292                       | 1,174,614       |
| Depreciation and amortisation  | 201,308,210                       | 185,291,425   | 158,834,931                   | 156,454,523     |
| Allowance for expected credit losses (reversal)                              | (12,577,221)                      | 1,060,883     | 8,112,146                     | 74,060,030      |
| Loss on contract change in loan to agreements                                | 8,910,117                         | 40,623,612    | (1,169,041)                   | 34,350,564      |
| Loss on impairment of assets   | 124,776,525                       | 3,599,079     | 124,959,300                   | 3,626,245       |
| Reversal of real estate development costs to net realisable value (reversal) | 330,515,074                       | (3,147,749)   | 249,755,519                   | (4,234,711)     |
| Share-based payment transaction  | 11,889,254                        | 17,610,279    | 11,316,925                    | 16,775,621      |
| Gain on change in fair value of other current financial assets               | (3,740)                           | (812)         | (3,740)                       | (812)           |
| Loss on write-off of other current assets                                    | 1,771,729                         | 12,649,470    | -                             | 4,786,162       |
| Loss on change in fair value of other non-current financial assets           | 797,025                           | 15,143,984    | -                             | -               |
| Gain on contract change and termination of lease                             | 808,084                           | -             | 808,084                       | -               |
| Gain on sale of investment properties  | (12,142,121)                      | (1,032,537)   | -                             | -               |
| Write-off withholding tax  | 80,286                            | 64,780        | 203,809                       | -               |
| Gain on capital reduction and liquidation of subsidiaries                    | -                                 | -             | (935,795,973)                 | -               |
| Gain on sale of investment in subsidiaries                                   | -                                 | (536,994,120) | -                             | (1,016,281,273) |
| Interest from sale and purchase of assets agreement                          | (4,780,107)                       | (4,780,107)   | -                             | -               |
| Loss on impairment of investments in subsidiaries                            | -                                 | -             | 54,600,000                    | 75,000,000      |
| Loss on impairment of investments in joint ventures                          | -                                 | -             | 145,500,000                   | -               |
| Share of profit from investments in joint ventures                           | (792,349,870)                     | (467,742,877) | -                             | -               |
| Loss (gain) on sale/write-off of equipment and intangible assets             | 2,685,439                         | (43,709,191)  | 956,485                       | (2,774,507)     |
| Long-term employee benefits expenses   | 16,652,336                        | 6,368,720     | 13,767,275                    | 7,817,853       |
| Short-term provisions expenses (reversal)                                    | 1,933,848                         | (17,316,628)  | (2,831,935)                   | (12,935,523)    |
| Long-term provisions expenses  | 1,013,294                         | 746,159       | 1,013,294                     | 733,452         |
| Interest income  | (405,010,171)                     | (389,620,128) | (857,417,173)                 | (692,236,123)   |
| Dividend income  | (1,930,711)                       | -             | (1,333,000,295)               | (849,540,726)   |
| Interest expenses  | 780,217,987                       | 711,869,291   | 1,615,246,394                 | 1,238,737,435   |
| Profit from operating activities before changes in                           |                                   |               |                               |                 |
| operating assets and liabilities   | 1,423,558,688                     | 1,201,264,533 | 75,750,191                    | 342,341,584     |
| <b>Operating assets (increase) decrease</b>                                  |                                   |               |                               |                 |
| Trade and other receivables  | (66,825,125)                      | 50,027,376    | 388,616,050                   | 8,929,436       |
| Unbilled receivables   | 5,296,247                         | (709,795)     | (17,373,207)                  | (5,022,832)     |
| Real estate development costs  | (1,490,282,421)                   | 328,361,697   | (650,390,559)                 | (258,600,572)   |
| Cost to obtain contracts with customers                                      | (238,772,058)                     | (50,856,282)  | (841,468)                     | (1,239,421)     |
| Advance payments for constructions   | (182,890,142)                     | (33,303,102)  | 5,054,531                     | (13,962,550)    |
| Other current financial assets   | 133,117                           | 4,992,566     | 24,973                        | 346,683         |
| Other current assets   | 77,973,347                        | 9,418,166     | (31,702,486)                  | 76,852,721      |
| Land held for development  | (1,155,304)                       | (614,632)     | -                             | -               |
| Other non-current financial assets   | 1,653,189                         | (4,092,387)   | (760,780)                     | (851,440)       |
| Other non-current assets   | (4,348,483)                       | 660,244       | (3,000,000)                   | -               |

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

|   | <b>Consolidated financial statements</b> |                      | <b>Separate financial statements</b> |                     |
|---|--|----------------------|--------------------------------------|---------------------|
|   | 2023                                     | 2022                 | 2023                                 | 2022                |
| <b>Operating liabilities increase (decrease)</b>  |  |                      |                                      |                     |
| Trade and other payables  | 29,655,206                               | 315,537,035          | 56,858,868                           | 154,875,639         |
| Short-term provisions   | (6,445,650)                              | (27,490,706)         | (1,940,541)                          | (8,985,430)         |
| Unbilled payables   | -  | (200,150)            | -                                    | -                   |
| Advance received from customers   | 310,389,017                              | (66,032,047)         | (337,324,801)                        | (306,461,105)       |
| Retention payables  | (15,684,227)                             | 1,971,289            | 4,799,195                            | (612,575)           |
| Other current financial liabilities   | (2,050,553)                              | (1,347,341)          | (3,491,054)                          | 1,032,089           |
| Other current liabilities   | 6,959,180                                | 3,875,458            | 2,636,237                            | 1,981,141           |
| Other non-current financial liabilities   | (11,628,250)                             | (10,827,584)         | (10,323,250)                         | (12,342,586)        |
| Cash paid for long-term employee benefits   | (5,502,809)                              | (5,468,425)          | (5,502,809)                          | (5,468,425)         |
| Long-term provisions  | (6,284,847)                              | (4,633,542)          | (6,284,847)                          | -                   |
| Cash flows from (used in) operating activities  | (176,251,878)                            | 1,710,532,371        | (535,195,757)                        | (27,187,643)        |
| Cash received from tax refund   | 306,034,317                              | 1,766,599            | 145,662,529                          | -                   |
| Cash paid for corporate income tax  | (188,209,784)                            | (172,002,924)        | (34,330,903)                         | (31,328,258)        |
| <b>Net cash flows from (used in) operating activities</b>   | <b>(58,427,345)</b>                      | <b>1,540,296,046</b> | <b>(423,864,131)</b>                 | <b>(58,515,901)</b> |
| <b>Cash flows from investing activities</b>   |  |                      |                                      |                     |
| Decrease (increase) in restricted financial institution deposits                                    | 32,732,271                               | 45,378,061           | (68,000,040)                         | 35,819,099          |
| Increase in loans to related parties  | -  | -                    | 275,215,399                          | (800,390,322)       |
| Cash paid for long-term loans to related parties  | (453,250,000)                            | (565,650,000)        | (453,250,000)                        | (514,650,000)       |
| Cash received from long-term loans to related parties   | 1,941,525,646                            | 1,456,696,272        | 1,405,505,304                        | 1,163,528,107       |
| Cash received from sale of investments in other non-current financial assets                        | 492,750,000                              | -                    | 492,750,000                          | -                   |
| Cash paid for investments in other non-current financial assets                                     | (175,674,833)                            | (139,836,288)        | -                                    | -                   |
| Cash received from sale / capital reduction / liquidation of subsidiaries                           | -  | -                    | 2,446,887,196                        | 105,224,436         |
| Cash paid for investments in subsidiaries   | (990,231,575)                            | (374,820,600)        | (2,573,060,169)                      | (443,820,600)       |
| Net increase in cash from acquisition of investment in joint ventures and change to be subsidiaries | 1,836,321,751                            | 786,900,668          | -                                    | -                   |
| Acquisition of non-controlling interest of subsidiary   | (735,341,109)                            | -                    | -                                    | -                   |
| Cash received from interest income  | 619,701,339                              | 263,626,602          | 981,811,065                          | 310,457,987         |
| Cash received from dividend income  | 705,151,344                              | 115,378,537          | 1,121,863,090                        | 849,540,726         |
| Proceeds from sales of equipment  | 690,565                                  | 50,787,075           | 572,129                              | 4,900,264           |
| Proceed from sale of intangible assets  | 1,452,897                                | -                    | -                                    | -                   |
| Proceeds from sales of investment properties - net of related expenses                              | 13,855,638                               | 3,032,181            | -                                    | -                   |
| Cash paid for acquisitions of equipment and intangible assets                                       | (25,906,847)                             | (79,280,996)         | (15,860,153)                         | (20,283,812)        |
| <b>Net cash flows from investing activities</b>   | <b>3,263,777,087</b>                     | <b>1,562,211,512</b> | <b>3,614,433,821</b>                 | <b>690,325,885</b>  |

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

|  | <b>Consolidated financial statements</b> |                      | <b>Separate financial statements</b> |                      |
|--|--|----------------------|--------------------------------------|----------------------|
|  | 2023                                     | 2022                 | 2023                                 | 2022                 |
| <b>Cash flows from financing activities</b>  |  |                      |                                      |                      |
| Decrease in short-term loans from financial institutions   | (588,025,100)                            | (2,131,979,886)      | -                                    | (591,984,086)        |
| Increase in short-term loans from related parties  | -  | -                    | 1,231,465,125                        | 548,668,987          |
| Cash received from share from exercise of the warrants   | 8,415                                    | 99                   | 8,415                                | 99                   |
| Cash paid for liabilities under lease agreements   | (104,996,391)                            | (106,816,232)        | (104,984,092)                        | (103,000,196)        |
| Cash received from long-term loans   | 1,263,647,439                            | 681,439,919          | 634,110,439                          | 148,000,000          |
| Cash paid for long-term loans  | (817,976,309)                            | (705,123,049)        | (453,655,000)                        | (437,811,600)        |
| Cash received from long-term debentures  | 4,000,000,000                            | 11,500,000,000       | 4,000,000,000                        | 11,500,000,000       |
| Cash paid for long-term debentures   | (5,607,800,000)                          | (5,438,900,000)      | (5,607,800,000)                      | (5,438,900,000)      |
| Cash paid for financial fees   | (45,908,943)                             | (102,641,859)        | (38,674,793)                         | (97,788,506)         |
| Cash paid for repayment of subordinated perpetual debentures   | (2,000,000,000)                          | (1,000,000,000)      | (2,000,000,000)                      | (1,000,000,000)      |
| Cash paid for interest expenses  | (1,192,357,799)                          | (849,228,834)        | (1,510,076,416)                      | (1,002,096,885)      |
| Cash paid for dividend of subordinated perpetual debentures  | (272,739,725)                            | (466,063,558)        | (272,739,725)                        | (466,063,558)        |
| Subsidiary paid dividend to non-controlling interest   | (83,280,567)                             | (6,996)              | -                                    | -                    |
| <b>Net cash flow from (used in) financing activities</b>   | <b>(5,449,428,980)</b>                   | <b>1,380,679,604</b> | <b>(4,122,346,047)</b>               | <b>3,059,024,255</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <b>(2,244,079,238)</b>                   | <b>4,483,187,162</b> | <b>(931,776,357)</b>                 | <b>3,690,834,239</b> |
| Cash and cash equivalents at beginning of year   | 6,922,884,058                            | 2,439,696,896        | 4,526,676,527                        | 835,842,288          |
| <b>Cash and cash equivalents at end of year (Note 7)</b>   | <b>4,678,804,820</b>                     | <b>6,922,884,058</b> | <b>3,594,900,170</b>                 | <b>4,526,676,527</b> |
|  | -  | -                    | -                                    | -                    |
| <b>Supplemental cash flow information</b>  |  |                      |                                      |                      |
| Non-cash transactions  |  |                      |                                      |                      |
| Transfer of real estate development costs to land held for development   | 45,611,096                               | -                    | -                                    | -                    |
| Recognised realised gain from revaluation of investments measured at fair value through other comprehensive income - net of income tax | 930,131                                  | 41,770,267           | 13,057,676                           | 37,400,000           |
| Actuarial gain   | -  | 23,360,264           | -                                    | 21,812,462           |
| Accrued dividend income  | -  | -                    | 211,137,205                          | -                    |

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

# Ananda Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2023

### 1. General information

Ananda Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in development and sale of real estate, provision of house construction service and management of real estate development projects. Its registered address is at No.99/1 Moo 14, Soi Windmill Housing Estate, Bangna-Trad (Km. 10.5) Road, Bangpleeyai, Bangplee, Samutprakarn. The Company has one branch located at No.2525, FYI Center building, 11<sup>th</sup> Floor, Rama 4 Road, Klongtoey, Klongtoey, Bangkok.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Ananda Development Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

| Company's name                                   | Nature of business                  | Country of incorporation | Percentage of shareholding of ordinary shares |        |
|--|-------------------------------------|--------------------------|---|--------|
|  |                                     |                          | 2023  | 2022   |
|  |                                     |                          | (%)   | (%)    |
| <u>Subsidiaries directly held by the Company</u> |                                     |                          |   |        |
| Ananda Development Two Co., Ltd.                 | Property rental services            | Thailand                 | 100.00  | 100.00 |
| Ananda Development One Co., Ltd.                 | Development of real estate projects | Thailand                 | 100.00  | 100.00 |
| Blue Deck Co., Ltd.                              | Development of real estate projects | Thailand                 | 100.00  | 100.00 |

| Company's name  | Nature of business  | Country of incorporation | Percentage of shareholding of ordinary shares |        |
|---|---|--------------------------|---|--------|
|   |   |                          | 2023  | 2022   |
|   |   |                          | (%)   | (%)    |
| Anvinest Development Partners Co., Ltd. (formerly known as "The Agent (Property Expert) Co., Ltd.") | Property agent for sale/purchase and procurement of lessees | Thailand                 | 100.00  | 100.00 |
| The Works Community Management Co., Ltd.  | Management of juristic person                               | Thailand                 | 100.00  | 100.00 |
| Ananda Property One Co., Ltd.   | Development of real estate projects                         | Thailand                 | 100.00  | 100.00 |
| Ideo Condo One Co., Ltd.  | Media production  | Thailand                 | 99.80   | 99.80  |
| JV-Co1 Co., Ltd.  | Development of real estate project                          | Thailand                 | 99.80   | 99.80  |
| ADC-JV 7 Co., Ltd.  | Development of real estate project                          | Thailand                 | 100.00  | 100.00 |
| ADC-JV 10 Co., Ltd.   | Development of real estate project                          | Thailand                 | 100.00  | 100.00 |
| ADC-JV 14 Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| Ashton Silom Co., Ltd.*   | Holding company in real estate business                     | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Co., Ltd.  | Property rental services                                    | Thailand                 | 100.00  | 100.00 |
| Ashton Asoke Praram 9 Co., Ltd.   | Holding company in real estate business                     | Thailand                 | 100.00  | 100.00 |
| Ideo Q Victory Co., Ltd.*   | Holding company in real estate business                     | Thailand                 | 100.00  | 100.00 |
| ADC-JV 19 Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| ADC-JV 20 Co., Ltd.**   | Development of real estate project                          | Thailand                 | -   | 99.70  |
| ADC-JV 21 Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| ADC-JV 23 Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| Urbantech Ventures Co., Ltd.  | Investment in other companies                               | Thailand                 | 100.00  | 100.00 |
| xLab Digital Co., Ltd.  | Providing academic seminar services                         | Thailand                 | 100.00  | 100.00 |
| ADC-JV 26 Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| ADC-JV 27 Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| Ideo Mobi Rangnam Co., Ltd.   | Holding company in real estate business                     | Thailand                 | 51.00   | 51.00  |
| Ideo New Praram9 Co., Ltd.**  | Holding company in real estate business                     | Thailand                 | -   | 100.00 |
| Ideo Q Sukhumvit 36 Co., Ltd.   | Holding company in real estate business                     | Thailand                 | 100.00  | 100.00 |
| ADC-JV 29 Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| ADC-JV 30 Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| Ananda APAC Bangchak Co., Ltd.*   | Holding company in real estate business                     | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Samyan Co., Ltd.   | Property rental services                                    | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Saphankhwai Co., Ltd.  | Development of real estate project                          | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Ratchathewi Co., Ltd.  | Property rental services                                    | Thailand                 | 100.00  | 100.00 |
| Nameste Hill Resort and Spa Co., Ltd.   | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |
| Canopus Lakeside Co., Ltd.  | Development of real estate project                          | Thailand                 | 99.70   | 99.70  |

| Company's name   | Nature of business  | Country of incorporation | Percentage of shareholding of ordinary shares |        |
|--|---|--------------------------|---|--------|
|  |   |                          | 2023  | 2022   |
|  |   |                          | (%)   | (%)    |
| Bliss Bodhi Tree Estate Co., Ltd.  | Development of real estate project                              | Thailand                 | 99.70   | 99.70  |
| New Blue Moon Villa Co., Ltd.  | Development of real estate project                              | Thailand                 | 99.70   | 99.70  |
| Devika Hill Co., Ltd.  | Development of real estate project                              | Thailand                 | 99.70   | 99.70  |
| Sea of Tree Resort Co., Ltd.   | Development of real estate project                              | Thailand                 | 99.70   | 99.70  |
| Lavani Forest Estate Co., Ltd.   | Development of real estate project                              | Thailand                 | 99.70   | 99.70  |
| Ananda MF Asia Sena Nikhom Co., Ltd.   | Development of real estate project and property rental services | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Bangna Co., Ltd.  | Development of real estate project and property rental services | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Phetchaburi Co., Ltd.   | Development of real estate project and property rental services | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Thaphra Co., Ltd.   | Development of real estate project                              | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Chitlom Co., Ltd.   | Development of real estate project and property rental services | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Taopoon Co., Ltd.   | Development of real estate project and property rental services | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Ramkhamhaeng Co., Ltd.<br>(2022: holding of 51.00% by Ideo New Praram9 Co., Ltd.) | Development of real estate project and property rental services | Thailand                 | 100.00  | 49.00  |
| Ananda MF Asia Udomsuk Co., Ltd.   | Development of real estate project                              | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Sutthisan Co., Ltd.   | Development of real estate project                              | Thailand                 | 100.00  | 100.00 |
| Ananda MF Asia Wongwian Yai Co., Ltd.  | Development of real estate project                              | Thailand                 | 100.00  | -      |
| Ananda MF Asia Victory Monument Co., Ltd.  | Development of real estate project                              | Thailand                 | 100.00  | -      |
| ADC-JV 31 Co., Ltd.  | Development of real estate project                              | Thailand                 | 99.80   | -      |
| Ananda MF Asia Asoke Co., Ltd.   | Development of real estate project                              | Thailand                 | 100.00  | -      |
| AMF Asia Samyan Co., Ltd.  | Development of real estate project and property rental services | Thailand                 | 100.00  | -      |
| AMF Asia Bangphlat Co., Ltd.   | Development of real estate project and property rental services | Thailand                 | 100.00  | -      |
| <u>Subsidiary held through Ananda Development One Co., Ltd.</u>                                  |   |                          |   |        |
| Baan Niravana Co., Ltd.  | Development of real estate project                              | Thailand                 | 100.00  | 100.00 |
| <u>Subsidiary held through Ananda APAC Bangchak Co., Ltd.</u>                                    |   |                          |   |        |
| Ananda MF Asia Bangchak Co., Ltd.  | Development of real estate project and property rental services | Thailand                 | 100.00  | 100.00 |

\* Under the liquidation process

\*\*Liquidation completed in 2023

Details of changes in the structure of the Group during the current year are presented in Note 16 to Note 17 to the consolidated financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 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 of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### **4. Significant accounting policies**

##### **4.1 Revenue recognition**

###### **A) Revenues from contracts with customers**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Detail of revenue recognition of the Group are as follows:

###### **Revenue from sales of real estate**

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership and transfer of material risk and rewards of ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract.

###### **Commission income**

Commission income is recognised when service is completed.

###### **Revenue from services transferred to customers at a point in time**

The Group recognises revenue from services transferred to customers at a point in time upon completion of the services.

###### **Revenue from services transferred to customers over time**

The Group recognises service transferred to revenue over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The likelihood of revenues from construction services, and other services, that arise from variations in project value, increase/decrease in work volume, project duration, is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

#### **B) Rental income**

The Group recognises rental income arising from operating leases is accounted for on the straight-line basis over the period of lease term.

#### **C) Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **D) Dividend income**

Dividend income is recognised when the right to receive the dividends is established.

### **4.2 Cost and expense recognition**

#### **A) Cost to obtain a contract with customer**

The Group recognises a commission paid to obtain a customer contract as an asset and amortised it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for diminution in value is recognised to the extent that the carrying amount of a cost to obtain a contracts with customers recognised exceeds the amount of consideration that the entity expects to receive less direct costs.

#### **B) Cost to fulfil a contract with customer**

The Group recognises costs that relate to satisfied performance obligations in the contract in profit or loss when incurred except that the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future, and the costs are expected to be recovered. Therefore, the Group recognises an asset from the costs incurred to fulfil a contract and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for loss on impairment of assets is recognised to the extent that the carrying amount of assets exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

The Group recognises provision for losses on construction project in the accounts in full when the possibility of loss is ascertained.

#### **C) Cost of real estate sold**

In determining the cost of land and houses and residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) on the basis of the salable area and the selling price.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with sale of projects, such as specific business tax and transfer fees are recognised when the ownership has been transferred to buyers.

#### **D) Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis.

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

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

##### **Trade receivables and retention receivables**

Trade receivables and retention receivables are stated at the net realisable value.

##### **Unbilled receivables**

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

#### **Contract liabilities with customers**

##### **Project management payables**

The Group recognises project management payables if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customers.

### **Advance received from customers**

The Group recognises a contract liability when the billings to date exceed the cumulative revenue earned which presented under the caption of “Advance received from customers” in the statement of financial position and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

### **4.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, due cheques which are not yet deposited and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.5 Rent and other receivables**

Rent and other receivables are valued at net realisable value.

The Group presents rent and other receivables under a part of the caption of “Trade and other receivables” in the statement of financial position.

### **4.6 Real estate development costs**

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of cost of land, land improvement, design fees, public utilities, construction cost, capitalised borrowing costs and other related expenses, as well as estimated project development cost.

The Group recognises losses on diminution in value of project (if any) in the profit or loss.

### **4.7 Investments in subsidiaries and joint ventures**

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method, less allowance for loss on impairment of investments (if any).

### **4.8 Investment properties**

The Group recognises investment properties initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 3 - 9 years, 20 years and 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.9 Property, buildings and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

|                               |               |       |
|-------------------------------|---------------|-------|
| Buildings and structure       | 20 - 30       | years |
| Building improvement          | 5 - 12 and 30 | years |
| Equipment                     | 5             | years |
| Fixtures and office equipment | 5             | years |
| Motor vehicles                | 7             | years |

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.10 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction, production of an asset or development of real estate project that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.11 Intangible assets**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

|                   | <u>Useful lives</u> |
|-------------------|---------------------|
| Computer software | 3, 5 and 10 years   |

#### **4.12 Deferred financial fees**

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in profit or loss or real estate development costs.

#### **4.13 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

|   |              |
|---|--------------|
| Buildings and building improvement          | 9 - 12 years |
| Fixtures, installation and office equipment | 3 - 5 years  |
| Motor vehicles                              | 2 - 5 years  |

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### ***The Group as a lessor***

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.14 Related party transactions**

Related parties comprise individuals and enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's operations.

#### **4.15 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.16 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, buildings and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.17 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### ***Defined contribution plans***

The Company, the subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.18 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.19 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.20 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade and other receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to balances of contracts with customers.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as dividend income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as dividend income in profit or loss.

### **Classification and measurement of financial liabilities**

The Group recognises financial liabilities initially at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **4.21 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **5.1 Non-consolidation of the Group in which the Group's shareholding is more than half of the total shares in the consolidated financial statements**

Even though the Group holds shares and voting rights in these joint ventures, which are more than half (as described in Note 17 to the consolidated financial statements) the Group entered into joint venture agreements to incorporate these companies. The agreements stipulate that key matters, as defined in the agreements, must be approved by at least one member appointed by each venturer in writing. As a result, the Group decided that they have no control over these companies, that the investments are investments in joint ventures, and that these companies are not to be included in the consolidated financial statements.

### **5.2 Advance received from sales of real estate**

Sales of real estate contract made with customers stipulates that the Group is entitled to receive partial payments from customers when the contract has commenced e.g. booking payment, contract payment and down payment. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

### **5.3 Project development costs estimation**

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

### **5.4 Allowance for diminution in value of real estate development costs**

In determining reduction of cost to the net realisable value of real estate development costs, the management is required to exercise judgement in estimating net realisable value, taking into account the nature of the project, market competition, economic conditions, and current situations in the real estate industry.

## **5.5 Provision for maintenance of housing and condominium units, and public utilities**

In recording provision for maintenance of housing and condominium units and public utilities, the management is required to exercise judgement in estimating the expenses expected to be incurred based on past experience of providing maintenance, and/or currently available information relating to maintenance expenses.

## **5.6 Contributions to housing estate juristic persons**

The Group estimates its contributions to housing estate juristic persons using the rate specified by the laws and regulations and the budgeted costs of public utilities as a basis for the calculation.

## **5.7 Impairment of investments in subsidiaries and joint ventures**

The Group treats investments in subsidiaries and joint ventures as impaired when the business operations of such companies are severely impacted by the economic crisis and the investments will take time to recover their value. The management determines devaluation of such investments based on management's judgement. The use of different estimates and assumptions could affect the amounts of allowances for impairment of investments in subsidiaries and joint ventures and adjustments to the allowances may therefore be required in the future.

## **5.8 Leases**

### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### ***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### **5.9 Allowance for expected credit losses of trade receivables, rental receivables, other receivables and contract assets**

In determining allowance for expected credit losses of trade receivables, rental receivables, other receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **5.10 Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

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

In determining depreciation of investment properties, buildings and equipment, the management is required to make estimates of the useful lives and residual values of the investment properties and buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the intangible assets and to review estimate useful lives when there are any changes.

In addition, the management is required to review investment properties, property, buildings and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### **5.12 Deferred tax assets**

The Group recognises deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits. Changes in various factors used in management judgement and unexpected situations may result in actual outcomes differing from the estimate.

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

In classifying the current portion of long-term loans from banks, the management is required to exercise judgement in estimating collateral redemptions and loan settlements in accordance with the terms and conditions stipulated in each loan agreement.

#### **5.14 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### **5.15 Litigation**

The Group has provision and/or contingent liabilities as a result of litigation. The management of the Group has exercised judgement to assess the results of the litigation and believes that the provision for contingent liabilities (if any) at the end of the reporting period is appropriate. Changes in factors used to support the management's assessment and unpredictable circumstances may result in the difference between actual results and the estimated results.

### **6. Related party transactions**

The relationships between the Company, subsidiaries and joint ventures are summarised as described in Note 16 and 17 to the consolidated financial statements and the relationships between the Company and other related parties and summarised below:

| Name                             | Relationship   |
|----------------------------------|--|
| Greenvalley Properties Co., Ltd. | Common shareholders/Common directors   |
| Tuscany Ville Co., Ltd.          | Major shareholder and director is a close relative of the Company's management |
| Toscana Valley Country Club      | Major shareholder and director is a close relative of the Company's management |
| Tuscan Hill Co., Ltd.            | Common shareholders  |
| Directors                        | Directors of the Company and its subsidiaries                                  |
| Related persons                  | Shareholders of a subsidiary   |

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

(Unit: Million Baht)

|  | Consolidated         |      | Separate             |      |  |
|--|----------------------|------|----------------------|------|--|
|  | financial statements |      | financial statements |      |  |
|  | 2023                 | 2022 | 2023                 | 2022 | Transfer Pricing Policy  |
| <b><u>Transactions with subsidiary companies</u></b>     |                      |      |                      |      |  |
| (eliminated from the consolidated financial statements)  |                      |      |                      |      |  |
| Project management income                                | -                    | -    | 105                  | 106  | Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin      |
| Commission income  | -                    | -    | 84                   | 64   | Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year      |
| Rental income  | -                    | -    | 1                    | 2    | Contract price   |
| Other income   | -                    | -    | 20                   | 10   | Contract price   |
| Dividend income  | -                    | -    | 630                  | 773  | As declared  |
| Interest income  | -                    | -    | 526                  | 394  | Average MLR - fixed rate per annum   |
| Gain on sale of investment in subsidiaries (Note 16.3.8) | -                    | -    | -                    | 536  | Contract price   |
| Cost of project management fee                           | -                    | -    | -                    | 3    | Contract price   |
| Commission expenses                                      | -                    | -    | 58                   | 31   | Fixed rate of sale value of house and condominium units for which contract is signed and transferred during the year |
| Interest expenses  | -                    | -    | 649                  | 455  | Average MLR - fixed rate per annum   |
| Service expenses   | -                    | -    | 1                    | 1    | Contract price   |

(Unit: Million Baht)

|   | Consolidated<br>financial statements |      | Separate<br>financial statements |      | Transfer Pricing Policy   |
|---|--------------------------------------|------|----------------------------------|------|---|
|   | 2023                                 | 2022 | 2023                             | 2022 |   |
| <b><u>Transactions with joint ventures</u></b>  |                                      |      |                                  |      |   |
| Project management income                       | 318                                  | 244  | 318                              | 244  | Contract price by the project and fixed rate of project value, as specified in contract                         |
| Service income                                  | 4                                    | 5    | -                                | -    | Contract price  |
| Commission income                               | 182                                  | 141  | 174                              | 138  | Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year |
| Interest income                                 | 320                                  | 384  | 256                              | 295  | Fixed rate per annum  |
| Dividend income                                 | 703*                                 | 115* | 703                              | 77   | As declared   |
| <b><u>Transactions with related parties</u></b> |                                      |      |                                  |      |   |
| Service charge                                  | -                                    | 1    | -                                | 1    | Contract price  |

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

During the year 2023, the Company recognised profit from the capital reduction of Ananda Development One Co., Ltd. (a subsidiary) amounting to Baht 759 million, which was recorded in the separate statement of comprehensive income for the year ended 31 December 2023, as mentioned in Note 16.3.4 to the consolidated financial statements.

In addition, during the year 2023 the Company recognised profit from the liquidation of Ideo New Phraram9 Co., Ltd. (a subsidiary) amounting to Baht 177 million, which was recorded in the separate statement of comprehensive income for the year ended 31 December 2023, as mentioned in Note 16.3.5 to the consolidated financial statements.

6.2 The balances of the accounts as at 31 December 2023 and 2022 between the Company and those related companies are as follows:

|  | Consolidated financial statements |         | Separate financial statements |         |
|--|-----------------------------------|---------|-------------------------------|---------|
|  | 2023                              | 2022    | 2023                          | 2022    |
| <b><u>Trade and other receivables - related parties (Note 8)</u></b> |                                   |         |                               |         |
| Subsidiaries   | -                                 | -       | 629,273                       | 871,390 |
| Joint ventures   | 18,844                            | 18,316  | 12,498                        | 13,456  |
| Related parties  | 2,146                             | 2,146   | 2,146                         | 2,146   |
| Total  | 20,990                            | 20,462  | 643,917                       | 886,992 |
| Less: Allowance for expected credit losses                           | (2,146)                           | (2,146) | (2,146)                       | (2,146) |
| Total trade and other receivables - related parties, net             | 18,844                            | 18,316  | 641,771                       | 884,846 |
| <b><u>Unbilled receivables - related parties</u></b>                 |                                   |         |                               |         |
| Subsidiaries   | -                                 | -       | 22,669                        | -       |
| Joint ventures   | -                                 | 5,296   | -                             | 5,296   |
| Total unbilled receivables - related parties                         | -                                 | 5,296   | 22,669                        | 5,296   |

| (Unit: Thousand Baht)  |                                   |           |                               |           |
|--|-----------------------------------|-----------|-------------------------------|-----------|
|  | Consolidated financial statements |           | Separate financial statements |           |
|  | 2023                              | 2022      | 2023                          | 2022      |
| <b><u>Trade and other payables - related parties (Note 23)</u></b> |                                   |           |                               |           |
| Subsidiaries   | -                                 | -         | 31,766                        | 12,888    |
| Joint ventures   | 379,754                           | 357,878   | 379,754                       | 357,872   |
| Related parties  | 90                                | 37        | 90                            | 37        |
| Total trade and other payables - related parties                   | 379,844                           | 357,915   | 411,610                       | 370,797   |
| <b><u>Advances received from customers - related parties</u></b>   |                                   |           |                               |           |
| Subsidiaries   | -                                 | -         | 170,899                       | 114,598   |
| Joint ventures   | 811,634                           | 1,225,273 | 811,634                       | 1,225,273 |
| Total advances received from customers                             |                                   |           |                               |           |
| - related parties  | 811,634                           | 1,225,273 | 982,533                       | 1,339,871 |
| <b><u>Deposit payables - related parties</u></b>                   |                                   |           |                               |           |
| <b>(presented under other current financial liabilities)</b>       |                                   |           |                               |           |
| Subsidiaries   | -                                 | -         | 468                           | 468       |

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

As at 31 December 2023 and 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<br>31 December<br>2022 | Increase during<br>the year | Decrease during<br>the year | Balance as at<br>31 December<br>2023 |
| <b><u>Long-term loans to and interest receivable from related parties</u></b>                   |                                      |                             |                             |                                      |
| <b>Joint Ventures</b>   |                                      |                             |                             |                                      |
| Ananda MF Asia Chongnonsi Co., Ltd.   | 150,494                              | 7,991                       | (130,050)                   | 28,435                               |
| Ananda MF Asia Phraram9 Co., Ltd.   | 579,714                              | 34,002                      | (97,197)                    | 516,519                              |
| Ananda MF Asia Thonglor Co., Ltd.   | 537,051                              | 20,703                      | (381,480)                   | 176,274                              |
| Ananda MF Asia Ratchaprarop Co., Ltd.   | 80,322                               | 1,370                       | (81,692)                    | -                                    |
| Ananda APAC Phraram9 Two Co., Ltd.  | 914,253                              | 71,690                      | (573,421)                   | 412,522                              |
| Ananda APAC1 Co., Ltd.  | 499,776                              | 29,462                      | (88,205)                    | 441,033                              |
| Ananda MF Asia Wutthakat Co., Ltd.  | 257,952                              | 7,789                       | (265,741)                   | -                                    |
| Ananda and Partners Saphankhwai One Co., Ltd.   | 506,959                              | 79,309                      | -                           | 586,268                              |
| AMH Ratchada Co., Ltd.  | 278,460                              | 14,183                      | -                           | 292,643                              |
| AMH Sathorn Co., Ltd.   | 380,774                              | 19,737                      | -                           | 400,511                              |
| AMH Sukhumvit 59 Co., Ltd.  | 419,661                              | 21,136                      | -                           | 440,797                              |
| AMH Sukhumvit 8 Co., Ltd.   | 118,964                              | 21,740                      | -                           | 140,704                              |
| AMF Asia Phra Khanong Co., Ltd.   | 378,566                              | 251,394                     | -                           | 629,960                              |
| AMF Asia Samyan Co., Ltd.   | 692,907                              | 177,590                     | (870,497)                   | -                                    |
| AMH Pattaya Co., Ltd.   | 340,868                              | 18,207                      | -                           | 359,075                              |
| <b>Total long-term loans to and interest receivable from related parties</b>                    | 6,136,721                            | 776,303                     | (2,488,283)                 | 4,424,741                            |
| Less: Allowance for expected credit losses  | (28,992)                             | (4,017)                     | 16,901                      | (16,108)                             |
| Less: Loss under equity method in investments premium in joint ventures                         | (59,431)                             | (38,348)                    | -                           | (97,779)                             |
| <b>Long-term loans to and interest receivable from related parties - net</b>                    | 6,048,298                            | 733,938                     | (2,471,382)                 | 4,310,854                            |
| Less: Current portion   | (1,837,976)                          |                             |                             | (617,231)                            |
| <b>Long-term loans to and interest receivable from related parties - net of current portion</b> | 4,210,322                            |                             |                             | 3,693,623                            |

(Unit: Thousand Baht)

|   | Separate financial statements        |                             |                             |                                      |
|---|--------------------------------------|-----------------------------|-----------------------------|--------------------------------------|
|   | Balance as at<br>31 December<br>2022 | Increase during<br>the year | Decrease during<br>the year | Balance as at<br>31 December<br>2023 |
| <b><u>Long-term loans to and interest receivable from related parties</u></b>                   |                                      |                             |                             |                                      |
| <b>Joint Ventures</b>   |                                      |                             |                             |                                      |
| Ananda APAC Phraram9 Two Co., Ltd.  | 914,253                              | 71,690                      | (573,421)                   | 412,522                              |
| Ananda APAC1 Co., Ltd.  | 499,776                              | 29,462                      | (88,205)                    | 441,033                              |
| Ananda MF Asia Wutthakat Co., Ltd.  | 257,952                              | 7,789                       | (265,741)                   | -                                    |
| Ananda and Partners Saphankhwai One Co., Ltd.   | 506,959                              | 79,309                      | -                           | 586,268                              |
| AMH Ratchada Co., Ltd.  | 278,460                              | 14,183                      | -                           | 292,643                              |
| AMH Sathorn Co., Ltd.   | 380,774                              | 19,737                      | -                           | 400,511                              |
| AMH Sukhumvit59 Co., Ltd.   | 419,661                              | 21,136                      | -                           | 440,797                              |
| AMH Sukhumvit8 Co., Ltd.  | 118,964                              | 21,740                      | -                           | 140,704                              |
| AMF Asia Phra Khanong Co., Ltd.   | 378,566                              | 251,394                     | -                           | 629,960                              |
| AMF Asia Samyan Co., Ltd.   | 692,907                              | 177,590                     | (870,497)                   | -                                    |
| AMH Pattaya Co., Ltd.   | 340,868                              | 18,207                      | -                           | 359,075                              |
| <b>Total long-term loans to and interest receivable from related parties</b>                    | <b>4,789,140</b>                     | <b>712,237</b>              | <b>(1,797,864)</b>          | <b>3,703,513</b>                     |
| Less: Allowance for expected credit losses  | (20,258)                             | (4,017)                     | 8,167                       | (16,108)                             |
| <b>Long-term loans to and interest receivable from related parties - net</b>                    | <b>4,768,882</b>                     | <b>708,220</b>              | <b>(1,789,697)</b>          | <b>3,687,405</b>                     |
| Less: Current portion   | (1,607,160)                          |                             |                             | (412,522)                            |
| <b>Long-term loans to and interest receivable from related parties - net of current portion</b> | <b>3,161,722</b>                     |                             |                             | <b>3,274,883</b>                     |

(Unit: Thousand Baht)

|  | Separate financial statements        |                             |                             |                                      |
|--|--------------------------------------|-----------------------------|-----------------------------|--------------------------------------|
|  | Balance as at<br>31 December<br>2022 | Increase during<br>the year | Decrease during<br>the year | Balance as at<br>31 December<br>2023 |
| <b><u>Loans to and interest receivable from related parties</u></b>  |                                      |                             |                             |                                      |
| <b>Subsidiaries</b>  |                                      |                             |                             |                                      |
| ADC-JV 7 Co., Ltd.   | 488,499                              | 21,827                      | (52,000)                    | 458,326                              |
| ADC-JV 21 Co., Ltd.  | 349,297                              | 99,894                      | -                           | 449,191                              |
| ADC-JV 23 Co., Ltd.  | 682,495                              | 137,993                     | (99,900)                    | 720,588                              |
| Anvinest Development Partners Co., Ltd.<br>(formerly known as “The Agent (Property Expert) Co., Ltd.”)           | 10,408                               | 391                         | (10,799)                    | -                                    |
| Blue Deck Co., Ltd.  | 18,949                               | 906                         | -                           | 19,855                               |
| Ananda Property One Co., Ltd.  | 2,977,863                            | 432,849                     | (658,132)                   | 2,752,580                            |
| JV-Co1 Co., Ltd.   | 591,352                              | 23,290                      | (3,000)                     | 611,642                              |
| ADC-JV 10 Co., Ltd.  | 1,669,566                            | 69,771                      | (350,000)                   | 1,389,337                            |
| ADC-JV 14 Co., Ltd.  | 94,912                               | 5,015                       | -                           | 99,927                               |
| ADC-JV 26 Co., Ltd.  | 1,097,822                            | 324,317                     | -                           | 1,422,139                            |
| ADC-JV 27 Co., Ltd.  | 1,267,116                            | 196,866                     | (199,900)                   | 1,264,082                            |
| Ashton Asoke Praram9 Co., Ltd.   | 71,657                               | 80,493                      | (72,761)                    | 79,389                               |
| Ideo Condo One Co., Ltd.   | 397                                  | 282                         | -                           | 679                                  |
| ADC-JV 19 Co., Ltd.  | 50,778                               | 4,458                       | -                           | 55,236                               |
| Ananda APAC Bangchak Co., Ltd.   | 470,551                              | 20,658                      | (107,381)                   | 383,828                              |
| Ideo Q Sukhumvit 36 Co., Ltd.  | 228,678                              | 3,842                       | (232,520)                   | -                                    |
| ADC-JV 29 Co., Ltd.  | 215,309                              | 10,716                      | -                           | 226,025                              |
| ADC-JV 30 Co., Ltd.  | 249,607                              | 12,346                      | -                           | 261,953                              |
| Bliss Bodhi Tree Estate Co., Ltd.  | 95,096                               | 5,543                       | -                           | 100,639                              |
| Canopus Lakeside Co., Ltd.   | 307,860                              | 15,359                      | -                           | 323,219                              |
| Devika Hill Co., Ltd.  | 168,833                              | 8,515                       | -                           | 177,348                              |
| Lavani Forest Estate Co., Ltd.   | 99,048                               | 5,211                       | -                           | 104,259                              |
| Nameste Hill Resort and Spa Co., Ltd.  | 251,440                              | 12,548                      | -                           | 263,988                              |
| New Blue Moon Villa Co., Ltd.  | 78,047                               | 4,216                       | -                           | 82,263                               |
| Sea of Tree Resort Co., Ltd.   | 130,143                              | 6,683                       | -                           | 136,826                              |
| Urbantech Ventures Co., Ltd.   | -                                    | 17,336                      | -                           | 17,336                               |
| <b>Total loans to and interest receivable from related parties</b>   | <b>11,665,723</b>                    | <b>1,521,325</b>            | <b>(1,786,393)</b>          | <b>11,400,655</b>                    |
| Less: Allowance for expected credit losses   | (148,118)                            | (41,003)                    | 28,741                      | (160,380)                            |
| <b>Loans to and interest receivable from related parties - net</b>   | <b>11,517,605</b>                    | <b>1,480,322</b>            | <b>(1,757,652)</b>          | <b>11,240,275</b>                    |
| Less: Amount expected to be called within a year   | (840,796)                            |                             |                             | (538,530)                            |
| <b>Loans to and interest receivable from related parties - net of amount expected to be called within a year</b> | <b>10,676,809</b>                    |                             |                             | <b>10,701,745</b>                    |

(Unit: Thousand Baht)

|  | Separate financial statements |                  |                    |                   |
|--|-------------------------------|------------------|--------------------|-------------------|
|  | Balance as at                 |                  |                    | Balance as at     |
|  | 31 December                   | Increase during  | Decrease during    | 31 December       |
|  | 2022                          | the year         | the year           | 2023              |
| <b>Short-term loans from and interest payable to related parties</b>       |                               |                  |                    |                   |
| <b>Subsidiaries</b>  |                               |                  |                    |                   |
| Ananda Development Two Co., Ltd.   | 1,192,127                     | 56,707           | (82,068)           | 1,166,766         |
| Ananda Development One Co., Ltd.   | 1,378,636                     | 129,620          | (1,093,463)        | 414,793           |
| Baan Niravana Co., Ltd.  | 533,889                       | 18,426           | (530,843)          | 21,472            |
| Ananda MF Asia Co., Ltd.   | 991,590                       | 49,165           | (39,071)           | 1,001,684         |
| Ananda MF Asia Samyan Co., Ltd.  | 1,126,551                     | 56,244           | (50,092)           | 1,132,703         |
| Ananda MF Asia Rachathewi Co., Ltd.  | 599,457                       | 29,270           | (20,000)           | 608,727           |
| Ananda MF Asia Saphankhwai Co., Ltd.                                       | 505,934                       | 25,233           | (26,500)           | 504,667           |
| Ideo New Praram 9 Co., Ltd.  | 484,728                       | 31,948           | (516,676)          | -                 |
| Ananda MF Asia Bangchak Co., Ltd.  | 1,064,033                     | 53,325           | (48,090)           | 1,069,268         |
| Ideo Q Victory Co., Ltd,   | 413,497                       | 578,178          | (260,969)          | 730,706           |
| Ananda MF Asia Bangna Co., Ltd.  | 700,857                       | 34,920           | (29,651)           | 706,126           |
| Ananda MF Asia Senanikom Co., Ltd.   | 728,479                       | 36,439           | (30,776)           | 734,142           |
| Ananda MF Asia Thaphra Co., Ltd.   | 444,548                       | 25,233           | -                  | 469,781           |
| Ananda MF Asia Chitlom Co., Ltd.   | 429,249                       | 21,547           | (9,000)            | 441,796           |
| Ananda MF Asia Phetchaburi Co., Ltd.                                       | 606,346                       | 30,044           | (26,442)           | 609,948           |
| Ananda MF Asia Taopoon Co., Ltd.   | 382,989                       | 20,676           | (23,000)           | 380,665           |
| Ananda MF Asia Ramkhamhaeng Co., Ltd.                                      | 621,274                       | 30,280           | (37,000)           | 614,554           |
| Ananda MF Asia Udomsuk Co., Ltd.   | 402,518                       | 77,574           | -                  | 480,092           |
| Ananda MF Asia Sutthisan Co., Ltd.   | 281,763                       | 48,122           | -                  | 329,885           |
| Ananda MF Asia Wongwian Yai Co., Ltd.                                      | -                             | 619,717          | -                  | 619,717           |
| Ashton Silom Co., Ltd.   | -                             | 366,746          | -                  | 366,746           |
| Ideo Q Sukhumvit 36 Co., Ltd.  | -                             | 175,555          | (22,754)           | 152,801           |
| xLab Digital Co., Ltd.   | -                             | 30,169           | -                  | 30,169            |
| Ananda MF Asia Victory Monument Co., Ltd.                                  | -                             | 544,897          | -                  | 544,897           |
| Ananda MF Asia Asoke Co., Ltd.   | -                             | 185,274          | -                  | 185,274           |
| AMF Asia Bangphlat Co., Ltd.   | -                             | 600,445          | -                  | 600,445           |
| AMF Asia Samyan Co., Ltd.  | -                             | 270,200          | -                  | 270,200           |
| <b>Total short-term loans from and interest payable to related parties</b> | <b>12,888,465</b>             | <b>4,145,954</b> | <b>(2,846,395)</b> | <b>14,188,024</b> |

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

|   | Consolidated         |        | Separate             |         |
|---|----------------------|--------|----------------------|---------|
|   | financial statements |        | financial statements |         |
|   | 2023                 | 2022   | 2023                 | 2022    |
| Beginning balance                               | 28,992               | 25,145 | 168,376              | 94,316  |
| Provision for expected credit losses (reversal) | (12,884)             | 3,847  | 8,112                | 74,060  |
| Ending balance                                  | 16,108               | 28,992 | 176,488              | 168,376 |

#### 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 the contract dates and the recoverability of the borrowers is also taken into account. The loans can be repaid before the payment due date or the payment schedule can be extended, with the consent from the lenders, in accordance with the conditions stipulated in the joint venture agreements.

#### 6.4 Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to the directors and management as below.

|                                 | (Unit: Million Baht)                           |      |
|---------------------------------|--|------|
|                                 | Consolidated and separate financial statements |      |
|                                 | 2023   | 2022 |
| Short-term employee benefits    | 116  | 113  |
| Post-employment benefits        | 9  | 7    |
| Share-based payment (Note 31.2) | 2  | 2    |
| Total                           | 127  | 122  |

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

The Company has outstanding guarantee obligations and commitments with its related parties, as described in Notes 25, 40.6 and 40.7 to the consolidated financial statements.

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

|                    | (Unit: Thousand Baht)             |           |                               |           |
|--------------------|-----------------------------------|-----------|-------------------------------|-----------|
|                    | Consolidated financial statements |           | Separate financial statements |           |
|                    | 2023                              | 2022      | 2023                          | 2022      |
| Cash               | 4,299                             | 585       | 411                           | 415       |
| Bank deposits      | 4,609,899                         | 6,922,299 | 3,554,343                     | 4,526,262 |
| Cheques in transit | 64,607                            | -         | 40,146                        | -         |
| Total              | 4,678,805                         | 6,922,884 | 3,594,900                     | 4,526,677 |

As at 31 December 2023, bank deposits in savings accounts carried interests between 0.15% to 0.60% per annum (2022: 0.10% - 0.40% per annum).

## 8. Trade and other receivables

|   | (Unit: Thousand Baht) |           |                      |           |
|---|-----------------------|-----------|----------------------|-----------|
|   | Consolidated          |           | Separate             |           |
|   | financial statements  |           | financial statements |           |
|   | 2023                  | 2022      | 2023                 | 2022      |
| <u>Trade receivables - related parties</u>          |                       |           |                      |           |
| Aged on the basis of due dates                      |                       |           |                      |           |
| Not yet due   | 14,478                | 14,075    | 43,450               | 46,415    |
| Past due  |                       |           |                      |           |
| Up to 3 months                                      | 4,184                 | 744       | -                    | -         |
| 3 - 6 months  | 3                     | 10        | -                    | -         |
| Total trade receivables - related parties           | 18,665                | 14,829    | 43,450               | 46,415    |
| <u>Trade receivables - unrelated parties</u>        |                       |           |                      |           |
| Aged on the basis of due dates                      |                       |           |                      |           |
| Not yet due   | 14,384                | 14,557    | 1,458                | 1,478     |
| Past due  |                       |           |                      |           |
| Up to 3 months                                      | 6,382                 | 4,558     | 2,480                | 2,361     |
| 3 - 6 months  | 910                   | 622       | 184                  | 253       |
| 6 - 12 months                                       | 71                    | 443       | 71                   | 443       |
| Over 12 months                                      | 6,088                 | 5,388     | 5,869                | 5,169     |
| Total   | 27,835                | 25,568    | 10,062               | 9,704     |
| Less: Allowance for expected credit losses          | (5,229)               | (5,229)   | (5,011)              | (5,011)   |
| Total trade receivables - unrelated parties - net   | 22,606                | 20,339    | 5,051                | 4,693     |
| Total trade receivables - net                       | 41,271                | 35,168    | 48,501               | 51,108    |
| <u>Other receivables</u>                            |                       |           |                      |           |
| Advances - related parties                          | 2,146                 | 2,146     | 2,146                | 2,146     |
| Retention receivables - related parties             | -                     | 3,345     | -                    | -         |
| Accrued Dividend income - related parties           | -                     | -         | 211,137              | -         |
| Other receivables - related parties (Note 16.3.8)   | 179                   | 142       | 387,184              | 838,431   |
| Other receivables - unrelated parties (Note 16.3.8) | 1,233,650             | 1,163,284 | 1,129,283            | 1,064,045 |
| Total   | 1,235,975             | 1,168,917 | 1,729,750            | 1,904,622 |
| Less: Allowance for expected credit losses          | (37,738)              | (37,432)  | (35,537)             | (35,537)  |
| Total other receivables - net                       | 1,198,237             | 1,131,485 | 1,694,213            | 1,869,085 |
| Trade and other receivables - net                   | 1,239,508             | 1,116,653 | 1,742,714            | 1,920,193 |
| Less: Trade and other current receivables           | (1,239,508)           | (42,879)  | (1,742,714)          | (892,855) |
| Other non-current receivables                       | -                     | 1,123,774 | -                    | 1,027,338 |

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

|   | (Unit: Thousand Baht) |         |                      |        |
|---|-----------------------|---------|----------------------|--------|
|   | Consolidated          |         | Separate             |        |
|   | financial statements  |         | financial statements |        |
|   | 2023                  | 2022    | 2023                 | 2022   |
| Beginning balance                               | 42,661                | 45,447  | 40,548               | 40,548 |
| Allowance for expected credit losses (reversal) | 306                   | (2,786) | -                    | -      |
| Ending balance                                  | 42,967                | 42,661  | 40,548               | 40,548 |

## 9. Real estate development costs

|   | (Unit: Thousand Baht) |            |                      |           |
|---|-----------------------|------------|----------------------|-----------|
|   | Consolidated          |            | Separate             |           |
|   | financial statements  |            | financial statements |           |
|   | 2023                  | 2022       | 2023                 | 2022      |
| Land and related costs                                  | 465,614               | 2,534,466  | -                    | -         |
| Land and construction under development                 | 10,675,899            | 8,303,660  | 928,033              | 798,786   |
| Developed land and construction                         | 6,367,585             | 5,267,485  | 1,303,669            | 1,403,831 |
| Total   | 17,509,098            | 16,105,611 | 2,231,702            | 2,202,617 |
| Less: Allowance for loss on diminution in project value | (365,308)             | (34,793)   | (262,004)            | (12,248)  |
| Net   | 17,143,790            | 16,070,818 | 1,969,698            | 2,190,369 |

During the years, the Group capitalised borrowing costs in the cost of land and construction in progress which are calculated from capitalisation rate from weighted average rate of loans as follows:

|  | Consolidated         |             | Separate             |             |
|--|----------------------|-------------|----------------------|-------------|
|  | financial statements |             | financial statements |             |
|  | 2023                 | 2022        | 2023                 | 2022        |
| Borrowing costs included in the cost of land and construction in progress (Million Baht) | 453                  | 313         | 9                    | 2           |
| Capitalisation rate (%)  | 5.50                 | 3.25 - 4.27 | 5.50                 | 3.77 - 4.27 |

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

|   | (Unit: Million Baht) |        |                      |       |
|---|----------------------|--------|----------------------|-------|
|   | Consolidated         |        | Separate             |       |
|   | financial statements |        | financial statements |       |
|   | 2023                 | 2022   | 2023                 | 2022  |
| Net book value of land and construction that has been mortgaged as collateral | 15,150               | 13,344 | 1,407                | 1,605 |

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

|  | (Unit: Thousand Baht) |          |                      |         |
|--|-----------------------|----------|----------------------|---------|
|  | Consolidated          |          | Separate             |         |
|  | financial statements  |          | financial statements |         |
|  | 2023                  | 2022     | 2023                 | 2022    |
| Beginning balance                                  | 34,793                | 37,940   | 12,248               | 16,482  |
| Add: Addition during the year                      | 384,960               | 20,524   | 303,378              | 2,407   |
| Less: Reversal as a result of sale during the year | (54,445)              | (23,671) | (53,622)             | (6,641) |
| Ending balance                                     | 365,308               | 34,793   | 262,004              | 12,248  |

#### Additional information of the projects

|   | (Unit: Million Baht) |        |                      |       |
|---|----------------------|--------|----------------------|-------|
|   | Consolidated         |        | Separate             |       |
|   | financial statements |        | financial statements |       |
|   | 2023                 | 2022   | 2023                 | 2022  |
| Total estimated sale value of projects which were selling at the end of year            | 49,885               | 37,530 | 6,215                | 8,229 |
| Total sale value of units with signed agreements to buy and sell, or units sold         | 31,515               | 14,511 | 3,830                | 4,637 |
| Percentage of sale value of units with signed agreements to buy and sell, or units sold | 63                   | 39     | 62                   | 56    |

## 10. Costs to obtain contract with customers

|  | (Unit: Thousand Baht) |         |                      |         |
|--|-----------------------|---------|----------------------|---------|
|  | Consolidated          |         | Separate             |         |
|  | financial statements  |         | financial statements |         |
|  | 2023                  | 2022    | 2023                 | 2022    |
| Balance at beginning of year   | 49,325                | 8,385   | 171                  | 106     |
| Purchase subsidiaries during the year - net book value as at purchase date | 1,197                 | -       | -                    | -       |
| Addition during the year   | 238,772               | 50,856  | 841                  | 1,240   |
| Amortisation as selling expenses during the year                           | (31,240)              | (9,916) | (919)                | (1,175) |
| Balance at end of year   | 258,054               | 49,325  | 93                   | 171     |

## 11. Balances of contract

|                                     | (Unit: Thousand Baht) |             |                      |             |
|-------------------------------------|-----------------------|-------------|----------------------|-------------|
|                                     | Consolidated          |             | Separate             |             |
|                                     | financial statements  |             | financial statements |             |
|                                     | 2023                  | 2022        | 2023                 | 2022        |
| Contract assets with customers      |                       |             |                      |             |
| Unbilled receivables - net          | -                     | 5,296       | 22,669               | 5,296       |
| Trade and other receivables - net   | 1,139,507             | 1,154,244   | 1,132,408            | 1,073,753   |
| Total assets, net                   | 1,139,507             | 1,159,540   | 1,155,077            | 1,079,049   |
| Contract liabilities with customers |                       |             |                      |             |
| Project management fee payables     | (379,689)             | (357,852)   | (383,593)            | (361,737)   |
| Advances received from customers    | (1,783,144)           | (1,469,128) | (1,010,874)          | (1,348,199) |
| Total liabilities                   | (2,162,833)           | (1,826,980) | (1,394,467)          | (1,709,936) |

As at 31 December 2023, the Group has no balance of unbilled receivables ((2022: Baht 5 million) (the Company only: Baht 23 million, 2022: Baht 5 million) is expected to be billed within one year).

## 12. Other current financial assets

|   | (Unit: Thousand Baht) |       |                      |       |
|---|-----------------------|-------|----------------------|-------|
|   | Consolidated          |       | Separate             |       |
|   | financial statements  |       | financial statements |       |
|   | 2023                  | 2022  | 2023                 | 2022  |
| <b>Financial assets at FVTPL</b>                |                       |       |                      |       |
| Investments in open-ended fixed income fund     | 276                   | 273   | 276                  | 273   |
| <b>Other financial assets at amortised cost</b> |                       |       |                      |       |
| Deposits  | 5,762                 | 5,704 | 1,380                | 1,404 |
| Total other current financial assets            | 6,038                 | 5,977 | 1,656                | 1,677 |

## 13. Other current assets

|                                 | (Unit: Thousand Baht) |         |                      |         |
|---------------------------------|-----------------------|---------|----------------------|---------|
|                                 | Consolidated          |         | Separate             |         |
|                                 | financial statements  |         | financial statements |         |
|                                 | 2023                  | 2022    | 2023                 | 2022    |
| Prepaid expenses                | 209,857               | 77,309  | 89,093               | 54,975  |
| Corporate income tax refundable | 22,725                | 122,241 | -                    | 88,330  |
| Others                          | 39,387                | 32,480  | 38,369               | 27,336  |
| Total                           | 271,969               | 232,030 | 127,462              | 170,641 |

## 14. Restricted financial institution deposits

The balances represent saving deposits of the Group which was pledged with the financial institutions to secure letters of guarantee.

## 15. Other non-current financial assets

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

During the year 2023, the Company sold its investments in Dusit Thani Public Company Limited to align with the Company's current investment strategies. The fair value at the date of sale amounted to Baht 397 million, and the cumulative loss previously recognised in other comprehensive income amounting to Baht 18 million has been transferred to retained earnings.

Furthermore, during the year 2023, a subsidiary received dividends from investment in equities measured at fair value through other comprehensive income amounting to Baht 2 million (2022: 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) and the Group has deposits amounting to Baht 45 million (the Company only: Baht 35 million).

The investments designated as fair value through other comprehensive income are invested in the sector of hospitality, real estate and technology. Which the Group is considering as strategic investment.

## 16. Investments in subsidiaries

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

| Company's name  | Paid-up capital        |                        | Shareholding percentage |        | Cost      |           | Allowance for impairment of investments |             | Carrying amounts based on the cost method - net |           |
|---|------------------------|------------------------|-------------------------|--------|-----------|-----------|---|-------------|---|-----------|
|   | 2023                   | 2022                   | 2023                    | 2022   | 2023      | 2022      | 2023                                    | 2022        | 2023  | 2022      |
|   |                        |                        | (%)                     | (%)    |           |           |   |             |   |           |
| <b><u>Subsidiaries directly held by the Company</u></b>   |                        |                        |                         |        |           |           |   |             |   |           |
| Ananda Development Two Co., Ltd.  | 300,000                | 300,000                | 100.00                  | 100.00 | 2,459,532 | 2,459,532 | (1,315,000)                             | (1,315,000) | 1,144,532                                       | 1,144,532 |
| Ananda Development One Co., Ltd.  | 538,995                | 2,155,981              | 100.00                  | 100.00 | 285,893   | 1,143,572 | -                                       | (27,000)    | 285,893   | 1,116,572 |
| Blue Deck Co., Ltd.   | 233,000                | 233,000                | 100.00                  | 100.00 | 233,000   | 233,000   | (184,927)                               | (184,927)   | 48,073  | 48,073    |
| Anvinest Development Partners Co., Ltd.<br>(formerly known as "The Agent (Property Expert)<br>Co., Ltd.") | 4,000                  | 4,000                  | 100.00                  | 100.00 | 4,499     | 4,296     | -                                       | -           | 4,499   | 4,296     |
| The Works Community Management Co., Ltd.  | 10,000                 | 10,000                 | 100.00                  | 100.00 | 10,182    | 10,108    | -                                       | -           | 10,182  | 10,108    |
| Ananda Property One Co., Ltd.   | 1,192,200              | 1,192,200              | 100.00                  | 100.00 | 1,192,926 | 1,192,631 | (501,800)                               | (501,800)   | 691,126   | 690,831   |
| Ideo Condo One Co., Ltd.  | 670                    | 100                    | 99.80                   | 99.80  | 669       | 99        | -                                       | -           | 669   | 99        |
| JV-Co1 Co., Ltd.  | 100                    | 100                    | 99.80                   | 99.80  | 100       | 100       | -                                       | -           | 100   | 100       |
| ADC-JV 7 Co., Ltd.  | 240,000                | 240,000                | 100.00                  | 100.00 | 240,000   | 240,000   | (25,600)                                | -           | 214,400   | 240,000   |
| ADC-JV 10 Co., Ltd.   | 125,000                | 125,000                | 100.00                  | 100.00 | 125,000   | 125,000   | -                                       | -           | 125,000   | 125,000   |
| ADC-JV 14 Co., Ltd.   | 100                    | 100                    | 99.70                   | 99.70  | 100       | 100       | -                                       | -           | 100   | 100       |
| Ashton Silom Co., Ltd.  | 338,000                | 338,000                | 100.00                  | 100.00 | 338,000   | 338,000   | -                                       | -           | 338,000   | 338,000   |
|   | 300,000 <sup>(1)</sup> | 300,000 <sup>(1)</sup> | 100.00                  | 100.00 | 323,487   | 323,487   | -                                       | -           | 323,487   | 323,487   |
| Ananda MF Asia Co., Ltd.  | 900,000                | 900,000                | 100.00                  | 100.00 | 950,510   | 950,510   | -                                       | -           | 950,510   | 950,510   |
| Ashton Asoke Praram 9 Co., Ltd.   | 446,400                | 446,400                | 100.00                  | 100.00 | 446,400   | 446,400   | (27,300)                                | -           | 419,100   | 446,400   |
|   | 550,000 <sup>(1)</sup> | 550,000 <sup>(1)</sup> | 100.00                  | -      | 735,341   | -         | -                                       | -           | 735,341   | -         |
| Ideo Q Victory Co., Ltd.  | 270,000                | 270,000                | 100.00                  | 100.00 | 270,000   | 270,000   | (28,700)                                | -           | 241,300   | 270,000   |
|   | 240,000 <sup>(1)</sup> | 240,000 <sup>(1)</sup> | 100.00                  | 100.00 | 277,190   | 277,190   | -                                       | -           | 277,190   | 277,190   |
| ADC-JV 19 Co., Ltd.   | 100                    | 100                    | 99.70                   | 99.70  | 100       | 100       | -                                       | -           | 100   | 100       |
| ADC-JV 21 Co., Ltd.   | 100                    | 100                    | 99.70                   | 99.70  | 100       | 100       | -                                       | -           | 100   | 100       |
| ADC-JV 23 Co., Ltd.   | 100,000                | 100                    | 99.70                   | 99.70  | 100,000   | 100       | -                                       | -           | 100,000   | 100       |
| Urbantech Ventures Co., Ltd.  | 370,000                | 370,000                | 100.00                  | 100.00 | 370,000   | 370,000   | -                                       | -           | 370,000   | 370,000   |
| xLab Digital Co., Ltd.  | 65,000                 | 65,000                 | 100.00                  | 100.00 | 65,000    | 65,000    | -                                       | -           | 65,000  | 65,000    |
| ADC-JV 26 Co., Ltd.   | 100                    | 100                    | 99.70                   | 99.70  | 100       | 100       | -                                       | -           | 100   | 100       |
| ADC-JV 27 Co., Ltd.   | 200,000                | 100                    | 99.70                   | 99.70  | 200,000   | 99        | -                                       | -           | 200,000   | 99        |
| Ideo Mobi Rangnam Co., Ltd.   | 795,990                | 795,990                | 51.00                   | 51.00  | 405,955   | 405,955   | -                                       | -           | 405,955   | 405,955   |
| Ideo New Praram 9 Co., Ltd.   | -                      | 599,670                | -                       | 100.00 | -         | 653,412   | -                                       | -           | -   | 653,412   |

(Unit: Thousand Baht)

| Company's name                            | Paid-up capital |           | Shareholding percentage |        | Cost       |            | Allowance for impairment<br>of investments |             | Carrying amounts based<br>on the cost method - net |            |
|---|-----------------|-----------|-------------------------|--------|------------|------------|--|-------------|--|------------|
|   | 2023            | 2022      | 2023                    | 2022   | 2023       | 2022       | 2023                                       | 2022        | 2023   | 2022       |
|   |                 |           | (%)                     | (%)    |            |            |  |             |  |            |
| Ideo Q Sukhumvit 36 Co., Ltd.             | 664,430         | 664,430   | 100.00                  | 100.00 | 732,800    | 732,800    | -  | -           | 732,800  | 732,800    |
| ADC-JV 29 Co., Ltd.                       | 100             | 100       | 99.70                   | 99.70  | 99         | 99         | -  | -           | 99   | 99         |
| ADC-JV 30 Co., Ltd.                       | 100             | 100       | 99.70                   | 99.70  | 99         | 99         | -  | -           | 99   | 99         |
| Ananda APAC Bangchak Co., Ltd.            | 505,500         | 505,500   | 100.00                  | 100.00 | 513,090    | 513,090    | -  | -           | 513,090  | 513,090    |
| Ananda MF Asia Samyan Co., Ltd.           | 1,000,000       | 1,000,000 | 100.00                  | 100.00 | 1,045,214  | 1,045,214  | -  | -           | 1,045,214  | 1,045,214  |
| Ananda MF Asia Saphankhwai Co., Ltd.      | 450,000         | 450,000   | 100.00                  | 100.00 | 463,340    | 463,340    | -  | -           | 463,340  | 463,340    |
| Ananda MF Asia Ratchathewi Co., Ltd.      | 550,000         | 550,000   | 100.00                  | 100.00 | 569,437    | 569,437    | -  | -           | 569,437  | 569,437    |
| Nameste Hill Resort and Spa Co., Ltd.     | 100             | 100       | 99.70                   | 99.70  | 100        | 100        | -  | -           | 100  | 100        |
| Canopus Lakeside Co., Ltd.                | 100             | 100       | 99.70                   | 99.70  | 100        | 100        | -  | -           | 100  | 100        |
| Bliss Bodhi Tree Estate Co., Ltd.         | 100             | 100       | 99.70                   | 99.70  | 100        | 100        | -  | -           | 100  | 100        |
| New Blue Moon Villa Co., Ltd.             | 100             | 100       | 99.70                   | 99.70  | 100        | 100        | -  | -           | 100  | 100        |
| Devika Hill Co., Ltd.                     | 100             | 100       | 99.70                   | 99.70  | 100        | 100        | -  | -           | 100  | 100        |
| Sea of Tree Resort Co., Ltd.              | 100             | 100       | 99.70                   | 99.70  | 99         | 99         | -  | -           | 99   | 99         |
| Lavani Forest Estate Co., Ltd.            | 100             | 100       | 99.70                   | 99.70  | 99         | 99         | -  | -           | 99   | 99         |
| Ananda MF Asia Bangna Co., Ltd.           | 625,000         | 625,000   | 100.00                  | 100.00 | 651,536    | 651,536    | -  | -           | 651,536  | 651,536    |
| Ananda MF Asia Senanikom Co., Ltd.        | 650,000         | 650,000   | 100.00                  | 100.00 | 670,050    | 670,050    | -  | -           | 670,050  | 670,050    |
| Ananda MF Asia Chitlom Co., Ltd.          | 400,000         | 400,000   | 100.00                  | 100.00 | 416,676    | 416,676    | -  | -           | 416,676  | 416,676    |
| Ananda MF Asia Thaphra Co., Ltd.          | 425,000         | 425,000   | 100.00                  | 100.00 | 435,886    | 435,886    | -  | -           | 435,886  | 435,886    |
| Ananda MF Asia Phetchaburi Co., Ltd.      | 550,000         | 550,000   | 100.00                  | 100.00 | 574,506    | 574,506    | -  | -           | 574,506  | 574,506    |
| Ananda MF Asia Taopoon Co., Ltd.          | 350,000         | 350,000   | 100.00                  | 100.00 | 360,513    | 360,513    | -  | -           | 360,513  | 360,513    |
| Ananda MF Asia Ramkhamhaeng Co., Ltd.     | 550,000         | 550,000   | 100.00                  | 100.00 | 594,595    | 289,955    | -  | -           | 594,595  | 289,955    |
| Ananda MF Asia Udomsuk Co., Ltd.          | 450,000         | 450,000   | 100.00                  | 100.00 | 450,617    | 450,617    | -  | -           | 450,617  | 450,617    |
| Ananda MF Asia Sutthisan Co., Ltd.        | 300,000         | 300,000   | 100.00                  | 100.00 | 306,703    | 306,703    | -  | -           | 306,703  | 306,703    |
| Ananda MF Asia Wongwian Yai Co., Ltd.     | 550,000         | -         | 100.00                  | -      | 576,734    | -          | -  | -           | 576,734  | -          |
| Ananda MF Asia Victory Monument Co., Ltd. | 475,000         | -         | 100.00                  | -      | 501,591    | -          | -  | -           | 501,591  | -          |
| ADC-JV 31 Co., Ltd.                       | 100             | -         | 99.80                   | -      | 100        | -          | -  | -           | 100  | -          |
| Ananda MF Asia Asoke Co., Ltd.            | 850,000         | -         | 100.00                  | -      | 437,665    | -          | -  | -           | 437,665  | -          |
| AMF Asia Samyan Co., Ltd.                 | 750,000         | -         | 100.00                  | -      | 805,828    | -          | -  | -           | 805,828  | -          |
| AMF Asia Bangphlat Co., Ltd.              | 625,000         | -         | 100.00                  | -      | 642,290    | -          | -  | -           | 642,290  | -          |
| Total                                     |                 |           |                         |        | 19,784,151 | 16,990,110 | (2,083,327)                                | (2,028,727) | 17,700,824   | 14,961,383 |

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

During the years ended 31 December 2023 and 2022, the Company received dividend from the subsidiaries as follow:

|   | (Unit: Thousand Baht)         |         |
|---|-------------------------------|---------|
|   | Separate financial statements |         |
|   | 2023                          | 2022    |
| <b><u>Subsidiaries directly held by the Company</u></b> |                               |         |
| Ananda Development Two Co., Ltd.                        | 72,600                        | 240,000 |
| The Works Community Management Co., Ltd.                | -                             | 24,995  |
| Ananda MF Asia Co., Ltd.                                | 35,730                        | 162,000 |
| Ananda MF Asia Samyan Co., Ltd.                         | 40,200                        | 120,000 |
| Ananda MF Asia Saphankhwai Co., Ltd.                    | 16,245                        | 27,000  |
| Ananda MF Asia Ratchathewi Co., Ltd.                    | 17,380                        | 16,500  |
| Ananda MF Asia Bangna Co., Ltd.                         | 24,187                        | 43,750  |
| Ananda MF Asia Senanikom Co., Ltd.                      | 26,780                        | 71,500  |
| Ananda MF Asia Chitlom Co., Ltd.                        | 14,600                        | 24,000  |
| Ananda MF Asia Thaphra Co., Ltd.                        | 16,320                        | 21,250  |
| Ananda MF Asia Phetchaburi Co., Ltd.                    | 19,965                        | 22,000  |
| Ananda MF Asia Taopoon Co., Ltd                         | 27,510                        | -       |
| Ananda MF Asia Ramkhamhaeng Co., Ltd                    | 16,736                        | -       |
| Ananda MF Asia Sutthisan Co., Ltd                       | 3,000                         | -       |
| Ananda MF Asia Wongwian Yai Co., Ltd                    | 20,295                        | -       |
| Ideo Q Sukhumvit 36 Co., Ltd                            | 67,094                        | -       |
| Ideo Q Victory Co., Ltd                                 | 211,137                       | -       |
| Total   | 629,779                       | 772,995 |

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

| Company's name              | (Unit: Million Baht)          |       |                              |      |
|-----------------------------|-------------------------------|-------|------------------------------|------|
|                             | Proportion of voting right of |       | Accumulated balance of       |      |
|                             | non-controlling interests     |       | non-controlling interests of |      |
|                             | the subsidiaries              |       |                              |      |
|                             | 2023                          | 2022  | 2023                         | 2022 |
|                             | (%)                           | (%)   | (%)                          | (%)  |
| Ideo Mobi Rangnam Co., Ltd. | 49.00                         | 49.00 | 405                          | 409  |

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

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

#### 16.3.1 Establishment of new subsidiary held by the Company

The Company's Board of Directors' Meeting passed a resolution to establish a new subsidiary in Thailand to engage in real estate business as detailed below:

| Company            | Date of Incorporation | Registered and Paid-up capital<br>(Million Baht) | No. of share<br>(Shares) | Par value<br>(Baht per share) | Percentage of shareholding of ordinary shares<br>(%) |
|--------------------|-----------------------|--|--------------------------|-------------------------------|--|
| ADC-JV31 Co., Ltd. | 22 November 2566      | 0.1  | 1,000                    | 100                           | 99.80  |

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

As described in Note 17.5 to the consolidated financial statements, during the year, the Company purchased ordinary shares of 1) Ananda MF Asia Wongwian Yai Co., Ltd., 2) Ananda MF Asia Asoke Co., Ltd., 3) AMF Asia Samyan Co., Ltd., 4) AMF Asia Bangphlat Co., Ltd. and a subsidiary purchased ordinary shares of Ananda MF Asia Victory Monument Co., Ltd. As a result, the status of these companies were 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 31 December 2023, and the related statement of comprehensive income from the date on which the Company and its subsidiaries obtained control to 31 December 2023.

#### 16.3.3 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 5,500,000 shares, totaling Baht 83 million.

#### Ananda MF Asia Victory Monument Co., Ltd.

During the fourth quarter of the current year, the Company purchased 4,749,999 ordinary shares of Ananda MF Asia Victory Monument Co., Ltd., (a subsidiary), from Ideo Q Victory Co., Ltd., (a subsidiary) at a price of Baht 105.5982 per share or for a total of Baht 502 million. The Company made payment for the ordinary shares in November 2023.

In November 2023, the Board of Director's Meeting of Ananda MF Asia Victory Monument Co., Ltd. (a subsidiary) passed a resolution approving of interim dividend payment from the retained earnings as at 31 October 2023 to the shareholders at a rate of Baht 3.54 per share for 4,750,000 shares, totaling Baht 17 million.

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

During the fourth quarter of the current year, the Company purchased 2,804,999 ordinary shares of Ananda MF Asia Ramkhamhaeng Co., Ltd., (a subsidiary), from Ideo New Phraram9 Co., Ltd., (a subsidiary) at a price of Baht 108.6062 per share or for a total of Baht 305 million. The Company made payment for the ordinary shares in November 2023.

In November 2023, the Board of Director's Meeting of Ananda MF Asia Ramkhamhaeng Co., Ltd. (a subsidiary) passed a resolution approving of interim dividend payment from the retained earnings as at 31 October 2023 to the shareholders at a rate of Baht 6.21 per share for 5,505,000 shares, totaling Baht 34 million.

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

#### **Increase in share capital**

##### 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 subsidiary 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 subsidiary in July 2023.

#### Ideo Condo One Co., Ltd.

On 14 November 2023, the Extraordinary General Meeting of Shareholders of Ideo Condo One Co., Ltd. (a subsidiary), passed a resolution to approve an increase in the registered share capital from Baht 0.1 million to Baht 0.75 million, through the issuance of additional 6,500 ordinary shares with a par value of Baht 100 each or a total of Baht 0.65 million. The subsidiary registered the increase of its share capital and revised the Memorandum of Association with the Ministry of Commerce on 21 November 2023. The Company fully paid 88% for the share capital increase to this subsidiary in November 2023.

#### **Decrease in share capital**

##### 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 in profit or loss in the separate statement of comprehensive income for the year ended 31 December 2023.

### **16.3.5 Liquidation of subsidiaries**

On 26 December 2023, the Extraordinary General Meeting of Shareholders of Ideo New Phraram9 Co., Ltd. passed a resolution approving the completion of liquidation. The subsidiary registered the completion of liquidation with the Ministry of Commerce on 26 December 2023.

As a result, the Company recognised gain on capital reduction amounting to Baht 177 million in profit or loss in the separate statement of comprehensive income for the year ended 31 December 2023.

### **16.3.6 Dissolution of subsidiaries**

On 26 December 2023, the Extraordinary General Meeting of Shareholders of Ideo Q Victory Co., Ltd. passed a resolution approving its dissolution. The subsidiary registered the dissolution with the Ministry of Commerce on 26 December 2023.

### **16.3.7 Warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1**

As described in Note 31.2 to the consolidated financial statements, the Company allocated warrants to employees of Anvinest Development Partners Co., Ltd. (formerly know as “The Agent (Property Expert) Co., Ltd.”), The Works Community Management Co., Ltd. and Ananda Property One Co., Ltd. with no charges. For the year ended 31 December 2023, the Company recognised such transaction with the amount totaling Baht 0.6 million (2022: Baht 0.8 million) as an additional investment in subsidiaries.

### **16.3.8 Sale of investments in subsidiary**

#### **ADC-JV 20 Co., Ltd.**

On 21 September 2022, the Company entered into the Share Purchase Agreement to sell its 99.7% investments in ADC-JV 20 Co., Ltd. (subsidiary) to Ananda Property One Co., Ltd. The sale of investments is in accordance with a resolution of the Meeting of the Company Executive committee No.26/2022 held on 15 September 2022. The Company recognised gain on sale of the investments amounting to Baht 536 million under other income in the separate statement of comprehensive income for the year ended 31 December 2022. In accordance with the agreement, the payment of shares must be made on an installment basis from October 2022 to September 2023.

Subsequently on 26 December 2022, the Extraordinary General Meeting of Shareholders of ADC-JV 20 Co., Ltd. approved its entire business transfer to Ananda Property One Co., Ltd. The entire business transfer was effective on 26 December 2022. On the same date, the Extraordinary General Meeting of Shareholders of ADC-JV 20 Co., Ltd. subsequently approved the registration of its business dissolution with the Ministry of Commerce, which occurred on 26 December 2022. Currently, ADC-JV 20 Co., Ltd. registered the completion of liquidation with the Ministry of Commerce on 26 December 2023.

ADC-JV 28 Co., Ltd.

On 23 December 2022, the Company entered into the Share Purchase Agreement to sell its 99.7% investments in ADC-JV28 Co., Ltd. (subsidiary) to Green Zone Development Co., Ltd. The sale of investments is in accordance with a resolution of the Meeting of the Board of Directors No.13/2022 held on 14 December 2022. The Company recognised gain on sale of the investments amounting to Baht 537 million and Baht 480 million under other income in the consolidated statement of comprehensive income and the separate statement of comprehensive income for the year ended 31 December 2022, respectively. In accordance with the agreement, the payment of shares must be made within 18 months and is extendable for a further period of 8 months from 30 December 2022 with the interest to be charged at 6% per year.

## 17. Investments in joint ventures

### 17.1 Details of investments in joint ventures

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

(Unit: Thousand Baht)

| Joint ventures                                      | Percentage of shareholding |                   | Consolidated financial statements |         |   |         | Separate financial statements                   |         |
|---|----------------------------|-------------------|-----------------------------------|---------|---|---------|---|---------|
|   |                            |                   | Cost                              |         | Carrying amounts based on the equity method |         | Carrying amounts based on the cost method - net |         |
|   | 2023                       | 2022              | 2023                              | 2022    | 2023  | 2022    | 2023  | 2022    |
|   | (%)                        | (%)               |                                   |         |   |         |   |         |
| <b><u>Joint ventures registered in Thailand</u></b> |                            |                   |                                   |         |   |         |   |         |
| <b><u>Development of real estate project</u></b>    |                            |                   |                                   |         |   |         |   |         |
| Ananda MF Asia Asoke Co., Ltd.                      | -                          | 51                | -                                 | 433,500 | -   | 442,200 | -   | 433,500 |
| Ananda MF Asia Chongnonsi Co., Ltd.                 | 51 <sup>(1)</sup>          | 51 <sup>(1)</sup> | 306,000                           | 306,000 | 401,986                                     | 460,049 | -   | -       |
| Ananda MF Asia Phraram 9 Co., Ltd.                  | 51 <sup>(1)</sup>          | 51 <sup>(1)</sup> | 561,000                           | 561,000 | 607,375                                     | 677,588 | -   | -       |
| Ananda MF Asia Victory Monument Co., Ltd.           | -                          | 51 <sup>(1)</sup> | -                                 | 242,250 | -   | 274,427 | -   | -       |
| Ananda MF Asia Udomsuk Two Co., Ltd.                | 51                         | 51                | 433,500                           | 433,500 | 481,488                                     | 528,227 | 433,500   | 433,500 |
| Ananda MF Asia Thonglor Co., Ltd.                   | 51 <sup>(1)</sup>          | 51 <sup>(1)</sup> | 306,000                           | 306,000 | 350,887                                     | 349,978 | -   | -       |
| Ananda MF Asia Ratchaprarop Co., Ltd.               | 74 <sup>(1)</sup>          | 74 <sup>(1)</sup> | 370,000                           | 370,000 | 401,753                                     | 389,870 | -   | -       |
| Ananda MF Asia Wongwian Yai Co., Ltd.               | -                          | 51                | -                                 | 280,500 | -   | 311,019 | -   | 280,500 |
| Ananda MF Asia Wutthakat Co., Ltd.                  | 51                         | 51                | 306,000                           | 306,000 | 344,523                                     | 326,806 | 306,000   | 306,000 |
| AMF Asia Bangphlat Co., Ltd.                        | -                          | 74                | -                                 | 462,499 | -   | 674,850 | -   | 462,499 |
| AMF Asia Phra Khanong Co., Ltd.                     | 74                         | 74                | 481,000                           | 481,000 | 347,685                                     | 373,489 | 481,000   | 481,000 |
| AMF Asia Samyan Co., Ltd.                           | -                          | 74                | -                                 | 555,000 | -   | 319,642 | -   | 555,000 |

(Unit: Thousand Baht)

| Joint ventures  | Percentage of shareholding |                   | Consolidated financial statements |           |   |           | Separate financial statements                   |           |
|---|----------------------------|-------------------|-----------------------------------|-----------|---|-----------|---|-----------|
|   |                            |                   | Cost                              |           | Carrying amounts based on the equity method |           | Carrying amounts based on the cost method - net |           |
|   | 2023                       | 2022              | 2023                              | 2022      | 2023  | 2022      | 2023  | 2022      |
|   | (%)                        | (%)               |                                   |           |   |           |   |           |
| <b><u>Joint ventures registered in Thailand (continued)</u></b> |                            |                   |                                   |           |   |           |   |           |
| <b><u>Holding company in real estate business</u></b>           |                            |                   |                                   |           |   |           |   |           |
| Ananda APAC Phraram9 Two Co., Ltd.                              | 86.5                       | 86.5              | 667,939                           | 667,939   | 918,370                                     | 657,072   | 667,939   | 667,939   |
| Ananda APAC1 Co., Ltd.  | 56                         | 56                | 223,160                           | 223,160   | 72,797                                      | 153,893   | 77,659*   | 223,160   |
| Ananda and Partners Saphankhwai One Co., Ltd.                   | 60                         | 60                | 434,152                           | 434,152   | 294,422                                     | 302,581   | 434,152   | 434,152   |
| <b><u>Development of a mix-used real estate project</u></b>     |                            |                   |                                   |           |   |           |   |           |
| AMH Ratchada Co., Ltd.  | 51                         | 51                | 163,964                           | 163,964   | -   | -         | 163,964   | 163,964   |
| AMH Sathorn Co., Ltd.   | 51                         | 51                | 293,250                           | 293,250   | 155,675                                     | 171,770   | 293,250   | 293,250   |
| AMH Sukhumvit 59 Co., Ltd.                                      | 51                         | 51                | 293,250                           | 293,250   | 102,373                                     | 109,754   | 293,250   | 293,250   |
| AMH Sukhumvit 8 Co., Ltd.                                       | 51                         | 51                | 58,650                            | 58,650    | -   | -         | 58,650  | 58,650    |
| AMH Pattaya Co., Ltd.   | 51                         | 51                | 198,901                           | 198,901   | 123,732                                     | 125,151   | 198,901   | 198,901   |
| Total   |                            |                   | 5,096,766                         | 7,070,515 | 4,603,066                                   | 6,648,366 | 3,408,265                                       | 5,285,265 |
| <b><u>Joint venture registered in foreign country</u></b>       |                            |                   |                                   |           |   |           |   |           |
| <b><u>Investment in other company</u></b>                       |                            |                   |                                   |           |   |           |   |           |
| Ananda SU Ltd. <sup>(2)</sup>                                   | 51 <sup>(1)</sup>          | 51 <sup>(1)</sup> | 8,794                             | 8,794     | (67)  | (31)      | -   | -         |
| Total   |                            |                   | 8,794                             | 8,794     | (67)  | (31)      | -   | -         |
| Total investments in joint ventures                             |                            |                   | 5,105,560                         | 7,079,309 | 4,602,999                                   | 6,648,335 | 3,408,265                                       | 5,285,265 |

<sup>(1)</sup> Indirectly held by subsidiaries<sup>(2)</sup> Incorporated in British Virgin Islands

\* The investment in Ananda APAC 1 Co., Ltd. has decreased in net book value due to the provision for impairment of investment amounting to Baht 146 million.

## 17.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

| Joint ventures   | Consolidated financial statements        |          |  |        | Separate financial statements     |        |
|--|--|----------|--|--------|-----------------------------------|--------|
|  | Share of gain (loss) from investments in |          | Dividend received during the year <sup>(5)</sup> |        | Dividend received during the year |        |
|  | joint ventures during the year           |          |  |        |                                   |        |
|  | 2023                                     | 2022     | 2023   | 2022   | 2023                              | 2022   |
| <b><u>Joint ventures registered in Thailand</u></b>      |  |          |  |        |                                   |        |
| <b>Development of real estate project</b>                |  |          |  |        |                                   |        |
| Ananda MF Asia Asoke Co., Ltd. <sup>(4)</sup>            | (10,305)                                 | (10,012) | -  | -      | -                                 | -      |
| Ananda MF Asia Chongnonsi Co., Ltd.                      | (58,063)                                 | 3,237    | -  | -      | -                                 | -      |
| Ananda MF Asia Udomsuk Co., Ltd. <sup>(1)</sup>          | -  | 7,558    | -  | -      | -                                 | -      |
| Ananda MF Asia Phraram 9 Co., Ltd.                       | (70,213)                                 | 16,449   | -  | -      | -                                 | -      |
| Ananda MF Asia Victory Monument Co., Ltd. <sup>(3)</sup> | 2,041                                    | 23,773   | -  | 38,833 | -                                 | -      |
| Ananda MF Asia Udomsuk Two Co., Ltd.                     | 33,892                                   | 57,911   | 80,631   | 66,326 | 80,631                            | 66,326 |
| Ananda MF Asia Thonglor Co., Ltd.                        | 909                                      | 4,689    | -  | -      | -                                 | -      |
| Ananda MF Asia Ratchaprarop Co., Ltd.                    | 11,883                                   | 5,173    | -  | -      | -                                 | -      |
| Ananda MF Asia Wongwian Yai Co., Ltd. <sup>(2)</sup>     | 1,919                                    | 12,574   | -  | -      | -                                 | -      |
| Ananda MF Asia Wuthakat Co., Ltd.                        | 17,717                                   | 22,678   | -  | -      | -                                 | -      |
| Ananda MF Asia Sutthisan Co., Ltd. <sup>(1)</sup>        | -  | 4,387    | -  | 10,220 | -                                 | 10,220 |
| AMF Asia Bangphlat Co., Ltd. <sup>(4)</sup>              | 90,190                                   | 374,043  | 252,571  | -      | 252,571                           | -      |
| AMF Asia Phra Khanong Co., Ltd.                          | (25,804)                                 | (19,972) | -  | -      | -                                 | -      |
| AMF Asia Samyan Co., Ltd. <sup>(4)</sup>                 | 689,420                                  | (81,001) | 370,019  | -      | 370,019                           | -      |
| <b>Holding company in real estate business</b>           |  |          |  |        |                                   |        |
| Ananda APAC Pharam 9 Two Co., Ltd.                       | 261,298                                  | 261,215  | -  | -      | -                                 | -      |
| Ananda APAC1 Co., Ltd.                                   | (81,096)                                 | (19,774) | -  | -      | -                                 | -      |
| Ananda and Partners Saphankhwai One Co., Ltd.            | (8,159)                                  | (12,537) | -  | -      | -                                 | -      |

(Unit: Thousand Baht)

| Joint ventures   | Consolidated financial statements        |          |  |         | Separate financial statements     |        |
|--|--|----------|--|---------|-----------------------------------|--------|
|  | Share of gain (loss) from investments in |          | Dividend received during the year <sup>(5)</sup> |         | Dividend received during the year |        |
|  | joint ventures during the year           |          |  |         |                                   |        |
|  | 2023                                     | 2022     | 2023   | 2022    | 2023                              | 2022   |
| <b>Joint ventures registered in Thailand (continued)</b> |  |          |  |         |                                   |        |
| <b>Development of a mix-used real estate project</b>     |  |          |  |         |                                   |        |
| AMH Ratchada Co., Ltd.                                   | (8,982)                                  | (65,393) | -  | -       | -                                 | -      |
| AMH Sathorn Co., Ltd.                                    | (16,095)                                 | (28,154) | -  | -       | -                                 | -      |
| AMH Sukhumvit 59 Co., Ltd.                               | (7,381)                                  | (44,080) | -  | -       | -                                 | -      |
| AMH Sukhumvit 8 Co., Ltd.                                | (29,366)                                 | (21,366) | -  | -       | -                                 | -      |
| AMH Pattaya Co., Ltd.                                    | (1,419)                                  | (23,624) | -  | -       | -                                 | -      |
| Total  | 792,386                                  | 467,774  | 703,221  | 115,379 | 703,221                           | 76,546 |
| <b>Joint venture registered in foreign country</b>       |  |          |  |         |                                   |        |
| <b>Investment in other company</b>                       |  |          |  |         |                                   |        |
| Ananda SU Ltd.   | (36)                                     | (31)     | -  | -       | -                                 | -      |
| Total  | 792,350                                  | 467,743  | 703,221  | 115,379 | 703,221                           | 76,546 |

(1) Changes from joint venture to subsidiary in the fourth quarter of the year 2022

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

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

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

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

The Group had no share of other comprehensive income from investments in joint ventures during the year 2023 and 2022.

### 17.3 Summarised financial information of jointly controlled entities

#### Summarised statements of financial position

(Unit: Million Baht)

|   | As at 31 December                  |            |                         |            |                                       |              |                               |            |                          |              |                                      |            |
|---|------------------------------------|------------|-------------------------|------------|---------------------------------------|--------------|-------------------------------|------------|--------------------------|--------------|--------------------------------------|------------|
|   | Development of real estate project |            |                         |            |                                       |              |                               |            |                          |              |                                      |            |
|   | Ananda MF Asia                     |            | Ananda MF Asia          |            | Ananda MF Asia                        |              | Ananda MF Asia                |            | Ananda MF Asia           |              | Ananda MF Asia                       |            |
|   | Ananda MF Asia<br>Asoke Co., Ltd.  |            | Chongnonsi<br>Co., Ltd. |            | Ananda MF Asia<br>Phraram 9 Co., Ltd. |              | Victory Monument<br>Co., Ltd. |            | Udomsuk two<br>Co., Ltd. |              | Ananda MF Asia<br>Thonglor Co., Ltd. |            |
|   | 2023 <sup>(1)</sup>                | 2022       | 2023                    | 2022       | 2023                                  | 2022         | 2023 <sup>(1)</sup>           | 2022       | 2023                     | 2022         | 2023                                 | 2022       |
| Cash and cash equivalents   | -                                  | 220        | 94                      | 51         | 139                                   | 95           | -                             | 402        | 603                      | 181          | 199                                  | 261        |
| Other current assets  | -                                  | 690        | 792                     | 1,203      | 2,210                                 | 2,563        | -                             | 173        | 379                      | 918          | 929                                  | 1,579      |
| Non-current assets  | -                                  | 118        | 5                       | 13         | 75                                    | 80           | -                             | 2          | 32                       | 33           | 15                                   | 19         |
| Current portion of long-term loans from and interest payable to joint venturers       | -                                  | -          | (54)                    | (298)      | -                                     | (1,136)      | -                             | -          | -                        | -            | (345)                                | (1,052)    |
| Other current liabilities   | -                                  | (128)      | (20)                    | (21)       | (90)                                  | (114)        | -                             | (42)       | (54)                     | (53)         | (97)                                 | (113)      |
| Long-term loans from and interest payable to joint venturers - net of current portion | -                                  | -          | -                       | -          | (1,013)                               | -            | -                             | -          | -                        | -            | -                                    | -          |
| Other non-current liabilities   | -                                  | -          | -                       | -          | (4)                                   | -            | -                             | -          | -                        | -            | -                                    | -          |
| <b>Net assets</b>   | -                                  | <b>900</b> | <b>817</b>              | <b>948</b> | <b>1,317</b>                          | <b>1,488</b> | -                             | <b>535</b> | <b>960</b>               | <b>1,079</b> | <b>701</b>                           | <b>694</b> |
| Shareholding percentage (%)   | -                                  | 51         | 51                      | 51         | 51                                    | 51           | -                             | 51         | 51                       | 51           | 51                                   | 51         |
| <b>The Company's shareholding percentage in net assets</b>                            | -                                  | <b>459</b> | <b>417</b>              | <b>483</b> | <b>672</b>                            | <b>759</b>   | -                             | <b>273</b> | <b>490</b>               | <b>550</b>   | <b>358</b>                           | <b>354</b> |
| Elimination entries   | -                                  | (17)       | (15)                    | (23)       | (65)                                  | (81)         | -                             | 1          | (9)                      | (22)         | (7)                                  | (4)        |
| <b>Carrying amounts based on equity method in joint ventures</b>                      | -                                  | <b>442</b> | <b>402</b>              | <b>460</b> | <b>607</b>                            | <b>678</b>   | -                             | <b>274</b> | <b>481</b>               | <b>528</b>   | <b>351</b>                           | <b>350</b> |

(Unit: Million Baht)

|  | As at 31 December                           |            |   |            |  |            |                            |            |                               |            |                         |            |
|--|---|------------|---|------------|--|------------|----------------------------|------------|-------------------------------|------------|-------------------------|------------|
|  | Development of real estate project          |            |   |            |  |            |                            |            |                               |            |                         |            |
|  | Ananda MF Asia<br>Ratchaprarop<br>Co., Ltd. |            | Ananda MF Asia<br>Wongwain Yai<br>Co., Ltd. |            | Ananda MF Asia<br>Wutthakat<br>Co., Ltd. |            | AMF Bangphlat<br>Co., Ltd. |            | AMF Phra Khanong<br>Co., Ltd. |            | AMF Samyan<br>Co., Ltd. |            |
|  | 2023  | 2022       | 2023 <sup>(1)</sup>                         | 2022       | 2023                                     | 2022       | 2023 <sup>(1)</sup>        | 2022       | 2023                          | 2022       | 2023 <sup>(1)</sup>     | 2022       |
| Cash and cash equivalents  | 141   | 40         | -   | 594        | 160                                      | 152        | -                          | 379        | 250                           | 34         | -                       | 96         |
| Other current assets   | 432   | 627        | -   | 24         | 562                                      | 1,063      | -                          | 698        | 2,486                         | 1,953      | -                       | 3,052      |
| Non-current assets   | 9   | 4          | -   | 7          | 10                                       | 8          | -                          | 10         | 22                            | 29         | -                       | 33         |
| Short-term loans from financial institutions   | -   | -          | -   | -          | -  | -          | -                          | -          | (741)                         | (739)      | -                       | (831)      |
| Current portion of long-term loans from and<br>interest payable to joint venturers       | -   | (109)      | -   | -          | -  | (505)      | -                          | -          | (851)                         | -          | -                       | (936)      |
| Current portion of long-term loans   | -   | -          | -   | -          | -  | -          | -                          | -          | -                             | -          | -                       | (514)      |
| Other current liabilities  | (21)  | (7)        | -   | (10)       | (38)                                     | (36)       | -                          | (134)      | (277)                         | (144)      | -                       | (282)      |
| Long-term loans from and interest payable to joint<br>venturers - net of current portion | -   | -          | -   | -          | -  | -          | -                          | -          | -                             | (512)      | -                       | -          |
| Long-term loans - net of current portion   | -   | -          | -   | -          | -  | -          | -                          | -          | (328)                         | (48)       | -                       | -          |
| Other non-current liabilities  | -   | -          | -   | -          | -  | -          | -                          | -          | -                             | (8)        | -                       | -          |
| <b>Net assets</b>  | <b>561</b>                                  | <b>555</b> | <b>-</b>                                    | <b>615</b> | <b>694</b>                               | <b>682</b> | <b>-</b>                   | <b>953</b> | <b>561</b>                    | <b>565</b> | <b>-</b>                | <b>618</b> |
| Shareholding percentage (%)  | 74  | 74         | -   | 51         | 51                                       | 51         | -                          | 74         | 74                            | 74         | -                       | 74         |
| <b>The Company's shareholding percentage in<br/>net assets</b>                           | <b>415</b>                                  | <b>411</b> | <b>-</b>                                    | <b>314</b> | <b>354</b>                               | <b>348</b> | <b>-</b>                   | <b>705</b> | <b>415</b>                    | <b>418</b> | <b>-</b>                | <b>457</b> |
| Elimination entries  | (13)  | (21)       | -   | (3)        | (9)                                      | (21)       | -                          | (30)       | (67)                          | (45)       | -                       | (137)      |
| <b>Carrying amounts based on equity method in<br/>joint ventures</b>                     | <b>402</b>                                  | <b>390</b> | <b>-</b>                                    | <b>311</b> | <b>345</b>                               | <b>327</b> | <b>-</b>                   | <b>675</b> | <b>348</b>                    | <b>373</b> | <b>-</b>                | <b>320</b> |

(Unit: Million Baht)

|   | As at 31 December                       |            |              |            |                     |            |   |             |             |            |
|---|---|------------|--------------|------------|---------------------|------------|---|-------------|-------------|------------|
|   | Holding company in real estate business |            |              |            |                     |            | Development of a mix-used real estate project |             |             |            |
|   | Ananda APAC                             |            | Ananda APAC1 |            | Ananda and Partners |            | AMH Ratchada                                  |             | AMH Sathorn |            |
|   | Phraram9 Two                            |            | Co., Ltd.    |            | Saphankhwai One     |            | Co., Ltd.                                     |             | Co., Ltd.   |            |
|   | Co., Ltd.                               |            | Co., Ltd.    |            | Co., Ltd.           |            | Co., Ltd.                                     |             | Co., Ltd.   |            |
|   | 2023                                    | 2022       | 2023         | 2022       | 2023                | 2022       | 2023  | 2022        | 2023        | 2022       |
| Cash and cash equivalents   | 13                                      | 24         | 6            | 4          | 7                   | 8          | 191   | 95          | 192         | 191        |
| Current portion of long-term loans to and interest receivable from joint venturers    | 485                                     | 1,057      | 764          | 859        | -                   | -          | -   | -           | -           | -          |
| Other current assets  | -                                       | -          | 2            | -          | -                   | -          | 68  | 80          | 97          | 118        |
| Non-current assets  | 1,066                                   | 732        | 47           | 251        | 1,442               | 1,324      | 2,122   | 2,200       | 2,417       | 2,471      |
| Current portion of long-term loans from and interest payable to joint venturers       | (477)                                   | (1,057)    | (787)        | (892)      | -                   | (845)      | -   | -           | -           | -          |
| Current portion of long-term loans  | -                                       | -          | -            | -          | (977)               | -          | (72)  | (12)        | (67)        | (14)       |
| Other current liabilities   | -                                       | -          | (2)          | -          | -                   | -          | (57)  | (61)        | (50)        | (103)      |
| Long-term loans from and interest payable to joint venturers - net of current portion | -                                       | -          | -            | -          | -                   | -          | (574)   | (546)       | (785)       | (746)      |
| Long-term loans - net of current portion  | -                                       | -          | -            | -          | -                   | -          | (885)   | (957)       | (860)       | (957)      |
| Other non-current liabilities   | -                                       | -          | -            | -          | -                   | -          | (901)   | (889)       | (494)       | (472)      |
| <b>Net assets</b>   | <b>1,087</b>                            | <b>756</b> | <b>30</b>    | <b>222</b> | <b>472</b>          | <b>487</b> | <b>(108)</b>                                  | <b>(90)</b> | <b>450</b>  | <b>488</b> |
| Shareholding percentage (%)   | 86.5                                    | 86.5       | 56           | 56         | 60                  | 60         | 51  | 51          | 51          | 51         |
| <b>The Company's shareholding percentage in net assets</b>                            | <b>940</b>                              | <b>654</b> | <b>17</b>    | <b>124</b> | <b>283</b>          | <b>292</b> | <b>(55)</b>                                   | <b>(46)</b> | <b>230</b>  | <b>249</b> |
| Elimination entries and others  | (22)                                    | 3          | 56           | 30         | 11                  | 11         | 55  | 46          | (74)        | (77)       |
| <b>Carrying amounts based on equity method in joint ventures</b>                      | <b>918</b>                              | <b>657</b> | <b>73</b>    | <b>154</b> | <b>294</b>          | <b>303</b> | <b>-*</b>                                     | <b>-*</b>   | <b>156</b>  | <b>172</b> |

\* Carrying amounts based on the equity method in joint ventures approached zero because the losses in excess of the investment value is deducted from long-term loans to related parties.

(Unit: Million Baht)

|   | As at 31 December                             |            |                 |           |             |            |                             |          |
|---|---|------------|-----------------|-----------|-------------|------------|-----------------------------|----------|
|   | Development of a mix-used real estate project |            |                 |           |             |            | Investment in other company |          |
|   | AMH Sukhumvit 59                              |            | AMH Sukhumvit 8 |           | AMH Pattaya |            | Ananda SU                   |          |
|   | Co., Ltd.                                     |            | Co., Ltd.       |           | Co., Ltd.   |            | Co., Ltd.                   |          |
|   | 2023  | 2022       | 2023            | 2022      | 2023        | 2022       | 2023                        | 2022     |
| Cash and cash equivalents   | 307   | 263        | 39              | 30        | 215         | 139        | -                           | -        |
| Other current assets  | 113   | 133        | 20              | 23        | 68          | 73         | -                           | -        |
| Non-current assets  | 2,567   | 2,654      | 482             | 514       | 1,280       | 1,272      | -                           | -        |
| Current portion of long-term loans  | (89)  | (55)       | (18)            | (12)      | (29)        | -          | -                           | -        |
| Other current liabilities   | (67)  | (100)      | (12)            | (8)       | (43)        | (63)       | -                           | -        |
| Long-term loans from and interest payable to joint venturers - net of current portion | (863)   | (821)      | (276)           | (233)     | (704)       | (668)      | -                           | -        |
| Long-term loans - net of current portion  | (1,028)                                       | (1,117)    | (164)           | (186)     | (373)       | (333)      | -                           | -        |
| Other non-current liabilities   | (509)   | (505)      | (129)           | (127)     | (82)        | (82)       | -                           | -        |
| <b>Net assets</b>   | <b>431</b>                                    | <b>452</b> | <b>(58)</b>     | <b>1</b>  | <b>332</b>  | <b>338</b> | <b>-</b>                    | <b>-</b> |
| Shareholding percentage (%)   | 51  | 51         | 51              | 51        | 51          | 51         | -                           | -        |
| <b>The Company's shareholding percentage in net assets</b>                            | <b>220</b>                                    | <b>231</b> | <b>(30)</b>     | <b>1</b>  | <b>169</b>  | <b>173</b> | <b>-</b>                    | <b>-</b> |
| Elimination entries and others  | (118)   | (121)      | 30              | (1)       | (45)        | (48)       | -                           | -        |
| <b>Carrying amounts based on equity method in joint ventures</b>                      | <b>102</b>                                    | <b>110</b> | <b>-*</b>       | <b>-*</b> | <b>124</b>  | <b>125</b> | <b>-</b>                    | <b>-</b> |

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

\* Carrying amounts based on the equity method in joint ventures approached zero because the losses in excess of the investment value is deducted from long-term loans to related parties.

## Summarised statements of comprehensive income

(Unit: Million Baht)

|                            | For the years ended 31 December |      |                      |      |                   |                     |                     |      |                     |      |                |      |
|----------------------------|---------------------------------|------|----------------------|------|-------------------|---------------------|---------------------|------|---------------------|------|----------------|------|
|                            | Ananda MF Asia Asoke            |      | Ananda MF Asia       |      | Ananda MF Asia    |                     | Ananda MF Asia      |      | Ananda MF Asia      |      | Ananda MF Asia |      |
|                            | Co., Ltd.                       |      | Chongnonsi Co., Ltd. |      | Udomsuk Co., Ltd. |                     | Phraram 9 Co., Ltd. |      | Victory Monument    |      | Udomsuk Two    |      |
|                            | 2023 <sup>(2)</sup>             | 2022 | 2023                 | 2022 | 2023              | 2022 <sup>(1)</sup> | 2023                | 2022 | 2023 <sup>(2)</sup> | 2022 | 2023           | 2022 |
| Revenue                    | -                               | -    | 351                  | 326  | -                 | 357                 | 318                 | 219  | 99                  | 422  | 663            | 698  |
| Interest income            | 1                               | -    | -                    | -    | -                 | -                   | 1                   | -    | 1                   | -    | 2              | -    |
| Interest expense           | -                               | -    | (16)                 | (26) | -                 | -                   | (66)                | (67) | -                   | -    | -              | (11) |
| Tax income (expenses)      | -                               | -    | (1)                  | (7)  | -                 | (11)                | (10)                | (2)  | (1)                 | (12) | (10)           | (20) |
| Profit (loss) for the year | (22)                            | (19) | (131)                | (15) | -                 | 3                   | (169)               | 9    | 6                   | 47   | 38             | 79   |
| Other comprehensive income | -                               | -    | -                    | -    | -                 | -                   | -                   | -    | -                   | -    | -              | -    |
| Total comprehensive income | (22)                            | (19) | (131)                | (15) | -                 | 3                   | (169)               | 9    | 6                   | 47   | 38             | 79   |

(Unit: Million Baht)

|                            | For the years ended 31 December |      |                |      |                     |      |                |      |                     |                     |                     |       |
|----------------------------|---------------------------------|------|----------------|------|---------------------|------|----------------|------|---------------------|---------------------|---------------------|-------|
|                            | Ananda MF Asia                  |      | Ananda MF Asia |      | Ananda MF Asia      |      | Ananda MF Asia |      | Ananda MF Asia      |                     | AMF Asia            |       |
|                            | Ananda MF Asia                  |      | Ratchaprarop   |      | Wongwain Yai        |      | Wutthakat      |      | Sutthisan Co., Ltd. |                     | Bangphlat Co., Ltd. |       |
|                            | Thonglor Co., Ltd.              |      | Co., Ltd.      |      | Co., Ltd.           |      | Co., Ltd.      |      | Sutthisan Co., Ltd. |                     | Bangphlat Co., Ltd. |       |
|                            | 2023                            | 2022 | 2023           | 2022 | 2023 <sup>(2)</sup> | 2022 | 2023           | 2022 | 2023                | 2022 <sup>(1)</sup> | 2023 <sup>(2)</sup> | 2022  |
| Revenue                    | 818                             | 626  | 246            | 233  | -                   | 301  | 597            | 501  | -                   | 273                 | 797                 | 2,856 |
| Interest income            | 1                               | -    | -              | -    | -                   | 1    | -              | -    | -                   | -                   | 2                   | -     |
| Interest expense           | (40)                            | (69) | (2)            | (14) | -                   | -    | (15)           | (96) | -                   | -                   | -                   | (15)  |
| Tax income (expenses)      | (13)                            | (1)  | (5)            | (2)  | -                   | (9)  | (3)            | (6)  | -                   | (1)                 | (21)                | (103) |
| Profit (loss) for the year | 7                               | 5    | 6              | (2)  | -                   | 10   | 14             | 23   | -                   | 1                   | 85                  | 413   |
| Other comprehensive income | -                               | -    | -              | -    | -                   | -    | -              | -    | -                   | -                   | -                   | -     |
| Total comprehensive income | 7                               | 5    | 6              | (2)  | -                   | 10   | 14             | 23   | -                   | 1                   | 85                  | 413   |

<sup>(1)</sup> Change from joint venture to subsidiary in 2022.

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

(Unit: Million Baht)

|                            | For the years ended 31 December |      |                     |      |              |      |              |      |                     |      |                       |       |
|----------------------------|---------------------------------|------|---------------------|------|--------------|------|--------------|------|---------------------|------|-----------------------|-------|
|                            | AMF Asia Phra Khanong           |      | AMF Asia Samyan     |      | Ananda APAC  |      | Ananda APAC1 |      | Ananda and Partners |      |                       |       |
|                            | Co., Ltd.                       |      | Co., Ltd.           |      | Phraram9 Two |      | Co., Ltd.    |      | Saphankhwai One     |      | AMH Rachada Co., Ltd. |       |
|                            | 2023                            | 2022 | 2023 <sup>(2)</sup> | 2022 | 2023         | 2022 | 2023         | 2022 | 2023                | 2022 | 2023                  | 2022  |
| Revenue                    | -                               | -    | 3,871               | -    | -            | -    | -            | -    | -                   | -    | 401                   | 173   |
| Interest income            | 1                               | -    | 2                   | -    | 59           | 71   | 51           | 50   | 51                  | 47   | 1                     | -     |
| Interest expense           | -                               | -    | (29)                | -    | (59)         | (72) | (53)         | (51) | (51)                | (48) | (133)                 | (118) |
| Tax income (expenses)      | 1                               | 5    | (193)               | 5    | -            | -    | -            | -    | -                   | -    | 8                     | 30    |
| Profit (loss) for the year | (4)                             | (19) | 768                 | (20) | (1)          | (1)  | 3            | (16) | -                   | (1)  | (19)                  | (129) |
| Other comprehensive income | -                               | -    | -                   | -    | -            | -    | -            | -    | -                   | -    | -                     | -     |
| Total comprehensive income | (4)                             | (19) | 768                 | (20) | (1)          | (1)  | 3            | (16) | -                   | (1)  | (19)                  | (129) |

(Unit: Million Baht)

|                            | For the years ended 31 December |      |                               |      |                              |      |                      |      |                |      |
|----------------------------|---------------------------------|------|-------------------------------|------|------------------------------|------|----------------------|------|----------------|------|
|                            | AMH Sathorn Co., Ltd.           |      | AMH Sukhumvit 59<br>Co., Ltd. |      | AMH Sukhumvit 8<br>Co., Ltd. |      | AMH Pattaya Co., Ltd |      | Ananda SU Ltd. |      |
|                            | 2023                            | 2022 | 2023                          | 2022 | 2023                         | 2022 | 2023                 | 2022 | 2023           | 2022 |
| Revenue                    | 386                             | 61   | 439                           | 111  | 53                           | 8    | 256                  | 13   | -              | -    |
| Interest income            | 1                               | -    | 1                             | -    | -                            | -    | 1                    | -    | -              | -    |
| Interest expense           | (115)                           | (40) | (134)                         | (67) | (30)                         | (26) | (61)                 | (18) | -              | -    |
| Tax income (expenses)      | 12                              | 14   | 17                            | 21   | (20)                         | 10   | 4                    | 10   | -              | -    |
| Loss for the year          | (37)                            | (58) | (23)                          | (91) | (58)                         | (42) | (6)                  | (39) | -              | -    |
| Other comprehensive income | -                               | -    | -                             | -    | -                            | -    | -                    | -    | -              | -    |
| Total comprehensive income | (37)                            | (58) | (23)                          | (91) | (58)                         | (42) | (6)                  | (39) | -              | -    |

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

#### 17.4 Long-term loan facilities from financial institutions of joint ventures which have not yet been drawn down

Details of long-term loans granted by financial institutions of jointly controlled entities are presented as follows:

(Unit: Million Baht)

| Loan facilities which have not yet been drawn down |       | Interest rate (% per annum) |                  | Repayment schedule   |
|--|-------|-----------------------------|------------------|--|
| 2023   | 2022  | 2023                        | 2022             |  |
| 432  | 1,080 | MLR - fixed rate            | MLR - fixed rate | Payment of the interest at the end of each month and repayment of principal upon redemption of residential condominium unit in accordance with conditions in the agreements within 48 months |

The long-term loan facilities from financial institutions of joint ventures are secured by mortgages of land, leasehold right on land, and construction thereon of the joint ventures, guarantees provided by the Company (as described in Note 40.6 to the consolidated financial statements), a domestic company and two foreign companies as joint shareholders.

#### 17.5 Changes in investments in joint ventures

##### 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.

Ananda MF Asia Asoke Co., Ltd.

During the fourth quarter of the current year, the Company purchased 4,165,000 ordinary shares of Ananda MF Asia Asoke Co., Ltd. from a company at a price of Baht 1 each or a total of Baht 4 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.

AMF Asia Samyan Co., Ltd.

During the fourth quarter of the current year, the Company purchased 1,950,000 ordinary shares of AMF Asia Samyan Co., Ltd. from a company at a price of Baht 128.63 each or a total of Baht 251 million. As a result, the Company's shareholding in that company increased from 74% 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.

AMF Asia Bangphlat Co., Ltd.

During the fourth quarter of the current year, the Company purchased 1,625,000 ordinary shares of AMF Asia Bangphlat Co., Ltd. from a company at a price of Baht 110.64 each or a total of Baht 180 million. As a result, the Company's shareholding in that company increased from 74% 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.

## 18. Land held for development

As at 31 December 2023 and 2022, Land held for development with net book value are summarised below:

|  | Consolidated<br>financial statements |           | (Unit: Thousand Baht)<br>Separate<br>financial statements |      |
|--|--------------------------------------|-----------|---|------|
|  |                                      |           |   |      |
|  | 2023                                 | 2022      | 2023  | 2022 |
| Land held for development                          | 1,678,965                            | 1,632,199 | -   | -    |
| Less: Allowance for loss on diminution<br>in value | -                                    | -         | -   | -    |
| Net  | 1,678,965                            | 1,632,199 | -   | -    |

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

## 19. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below:

|                                | Consolidated financial statements |   |          | (Unit: Thousand Baht)<br>Separate<br>financial statements                       |
|--------------------------------|-----------------------------------|---|----------|---|
|                                |                                   |   |          |   |
|                                | Land                              | Building/<br>condominium<br>units held for rent<br>and right-of-use<br>for rent | Total    | Building/<br>condominium<br>units held for rent<br>and right-of-use<br>for rent |
| As at 31 December 2023         |                                   |   |          |   |
| Cost                           | 99,100                            | 328,004   | 427,104  | 411,869   |
| Less: Accumulated depreciation | -                                 | (53,741)  | (53,741) | (68,812)  |
| Less: Allowance for impairment | -                                 | (90,117)  | (90,117) | (183,765)   |
| Net book value                 | 99,100                            | 184,146   | 283,246  | 159,292   |
| As at 31 December 2022         |                                   |   |          |   |
| Cost                           | 99,100                            | 226,735   | 325,835  | 324,835   |
| Less: Accumulated depreciation | -                                 | (43,549)  | (43,549) | (55,642)  |
| Less: Allowance for impairment | -                                 | (24,000)  | (24,000) | (118,790)   |
| Net book value                 | 99,100                            | 159,186   | 258,286  | 150,403   |

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

|  | (Unit: Thousand Baht) |          |                      |          |
|--|-----------------------|----------|----------------------|----------|
|  | Consolidated          |          | Separate             |          |
|  | financial statements  |          | financial statements |          |
|  | 2023                  | 2022     | 2023                 | 2022     |
| Net book value at beginning of year  | 258,286               | 313,914  | 150,403              | 212,545  |
| Purchase subsidiaries during the year - net book value as at purchase date | 15,969                | -        | -                    | -        |
| Transferred from (to) right-of-use assets (Note 26.1)                      | 31,020                | (32,101) | 31,020               | (32,642) |
| Increase in rentals right-of-use assets                                    | 75,641                | -        | 75,641               | -        |
| Disposals  | (1,714)               | (1,999)  | -                    | -        |
| Modification contracts   | -                     | 4,091    | -                    | 4,091    |
| Depreciation   | (29,839)              | (25,619) | (32,797)             | (31,784) |
| Allowance for impairment   | (66,117)              | -        | (64,975)             | (1,807)  |
| Net book value at end of year  | 283,246               | 258,286  | 159,292              | 150,403  |

The fair value of the investment properties as at 31 December 2023 and 2022 is presented below:

|  | (Unit: Million Baht) |      |                      |      |
|--|----------------------|------|----------------------|------|
|  | Consolidated         |      | Separate             |      |
|  | financial statements |      | financial statements |      |
|  | 2023                 | 2022 | 2023                 | 2022 |
| Land                                     | 178                  | 178  | -                    | -    |
| Building/condominium units held for rent | 308                  | 310  | 159                  | 185  |

The fair value of the above investment properties has been determined based on valuation performed by accredited independent valuers. The fair value of the land has been determined based on market prices, while that of the building/condominium units held for rent and right-of-use for rent have been determined using the income approach and performed by accredited independent valuers and the management. Key assumptions used in the valuation include occupancy rate, rental rate and discount rate.

As at 31 December 2023, subsidiaries have mortgaged land with net book value amounting to Baht 99 million as collateral against credit facilities obtained from a financial institutions (2022: Nil).

## 20. Property, buildings and equipment

(Unit: Thousand Baht)

|  | Consolidated financial statements |   |           |   |          |          |
|--|-----------------------------------|---|-----------|---|----------|----------|
|  | Land and land improvement         | Buildings, structure and building improvement | Equipment | Furniture, fixture and office equipment | Vehicles | Total    |
| <b>Cost:</b>                               |                                   |   |           |   |          |          |
| 1 January 2022                             | 29,383                            | 379,659                                       | 64,837    | 212,143                                 | 62,659   | 748,681  |
| Additions                                  | -                                 | 48,215  | 5,354     | 5,567                                   | -        | 59,136   |
| Acquisition of investments in subsidiaries | -                                 | 5,373   | -         | 891                                     | -        | 6,264    |
| Disposals/write-offs                       | -                                 | (18,996)                                      | (52,863)  | (3,398)                                 | (13,364) | (88,621) |
| 31 December 2022                           | 29,383                            | 414,251                                       | 17,328    | 215,203                                 | 49,295   | 725,460  |
| Additions                                  | -                                 | 5,386   | 2,035     | 3,005                                   | -        | 10,426   |
| Disposals/write-offs                       | -                                 | (2,180)                                       | (6,487)   | (6,389)                                 | (1,556)  | (16,612) |
| Transfers in (out)                         | -                                 | (1,196)                                       | -         | 1,196                                   | -        | -        |
| 31 December 2023                           | 29,383                            | 416,261                                       | 12,876    | 213,015                                 | 47,739   | 719,274  |
| <b>Accumulated depreciation:</b>           |                                   |   |           |   |          |          |
| 1 January 2022                             | -                                 | 147,448                                       | 49,647    | 190,455                                 | 58,536   | 446,086  |
| Depreciation for the year                  | -                                 | 45,109  | 5,954     | 11,020                                  | 1,490    | 63,573   |
| Depreciation on disposals/write-offs       | -                                 | (9,890)                                       | (43,321)  | (3,248)                                 | (13,363) | (69,822) |
| 31 December 2022                           | -                                 | 182,667                                       | 12,280    | 198,227                                 | 46,663   | 439,837  |
| Depreciation for the year                  | -                                 | 60,762  | 1,667     | 8,725                                   | 1,238    | 72,392   |
| Depreciation on disposals/write-offs       | -                                 | (454)   | (6,386)   | (6,045)                                 | (1,556)  | (14,441) |
| Transfers in (out)                         | -                                 | (740)   | -         | 740                                     | -        | -        |
| 31 December 2023                           | -                                 | 242,235                                       | 7,561     | 201,647                                 | 46,345   | 497,788  |
| <b>Allowance for impairment:</b>           |                                   |   |           |   |          |          |
| 1 January 2022                             | -                                 | 10,424  | 3,286     | 222                                     | -        | 13,932   |
| Disposals/write-off                        | -                                 | (10,424)                                      | (3,211)   | (222)                                   | -        | (13,857) |
| Additions for the year                     | -                                 | 1,718   | -         | -                                       | -        | 1,718    |
| 31 December 2022                           | -                                 | 1,718   | 75        | -                                       | -        | 1,793    |
| Disposals/write-off                        | -                                 | -   | (24)      | -                                       | -        | (24)     |
| Additions (decrease) for the year          | -                                 | 6,537   | (10)      | -                                       | -        | 6,527    |
| 31 December 2023                           | -                                 | 8,255   | 41        | -                                       | -        | 8,296    |
| <b>Net book value:</b>                     |                                   |   |           |   |          |          |
| 31 December 2022                           | 29,383                            | 229,866                                       | 4,973     | 16,976                                  | 2,632    | 283,830  |
| 31 December 2023                           | 29,383                            | 165,771                                       | 5,274     | 11,368                                  | 1,394    | 213,190  |
| <b>Depreciation charged for the year:</b>  |                                   |   |           |   |          |          |
| 2022                                       |                                   |   |           |   |          | 63,573   |
| 2023                                       |                                   |   |           |   |          | 72,392   |

(Unit: Thousand Baht)

|                                      | Separate financial statements |   |           |   |          | Total    |
|--------------------------------------|-------------------------------|---|-----------|---|----------|----------|
|                                      | Land and land improvement     | Buildings, structure and building improvement | Equipment | Furniture, fixture and office equipment | Vehicles |          |
| <b>Cost:</b>                         |                               |   |           |   |          |          |
| 1 January 2022                       | 29,383                        | 299,077                                       | 4,100     | 201,516                                 | 62,660   | 596,736  |
| Additions                            | -                             | -   | -         | 1,710                                   | -        | 1,710    |
| Disposals/write-offs                 | -                             | -   | -         | (679)                                   | (13,363) | (14,042) |
| 31 December 2022                     | 29,383                        | 299,077                                       | 4,100     | 202,547                                 | 49,297   | 584,404  |
| Additions                            | -                             | 1,041   | 10        | 652                                     | -        | 1,703    |
| Disposals/write-offs                 | -                             | (1,607)                                       | (308)     | (4,451)                                 | (1,556)  | (7,922)  |
| Transfers in (out)                   | -                             | (1,196)                                       | -         | 1,196                                   | -        | -        |
| 31 December 2023                     | 29,383                        | 297,315                                       | 3,802     | 199,944                                 | 47,741   | 578,185  |
| <b>Accumulated depreciation:</b>     |                               |   |           |   |          |          |
| 1 January 2022                       | -                             | 139,451                                       | 3,869     | 181,935                                 | 58,537   | 383,792  |
| Depreciation for the year            | -                             | 23,758  | 136       | 9,335                                   | 1,490    | 34,719   |
| Depreciation on disposals/write-offs | -                             | -   | -         | (677)                                   | (13,364) | (14,041) |
| 31 December 2022                     | -                             | 163,209                                       | 4,005     | 190,593                                 | 46,663   | 404,470  |
| Depreciation for the year            | -                             | 23,583  | 1         | 6,967                                   | 1,238    | 31,789   |
| Depreciation on disposals/write-offs | -                             | (453)   | (242)     | (4,141)                                 | (1,557)  | (6,393)  |
| Transfers in (out)                   | -                             | (740)   | -         | 740                                     | -        | -        |
| 31 December 2023                     | -                             | 185,599                                       | 3,764     | 194,159                                 | 46,344   | 429,866  |
| <b>Allowance for impairment:</b>     |                               |   |           |   |          |          |
| 1 January 2022                       | -                             | -   | -         | -                                       | -        | -        |
| 31 December 2022                     | -                             | -   | -         | -                                       | -        | -        |
| Additions for the year               | -                             | 7,851   | -         | -                                       | -        | 7,851    |
| 31 December 2023                     | -                             | 7,851   | -         | -                                       | -        | 7,851    |
| <b>Net book value:</b>               |                               |   |           |   |          |          |
| 31 December 2022                     | 29,383                        | 135,868                                       | 95        | 11,954                                  | 2,634    | 179,934  |
| 31 December 2023                     | 29,383                        | 103,865                                       | 38        | 5,785                                   | 1,397    | 140,468  |
| <b>Depreciation for the year</b>     |                               |   |           |   |          |          |
| 2022                                 |                               |   |           |   |          | 34,719   |
| 2023                                 |                               |   |           |   |          | 31,790   |

As at 31 December 2023, the Group had no equipment under lease agreements (2022: Baht 3 million) (the Company only: Nil, 2022: Baht 3 million).

As at 31 December 2023, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 215 million (2022: Baht 225 million) (the Company only: Baht 214 million, 2022: Baht 224 million).

As at 31 December 2023, the subsidiary pledged a condominium unit for rent with a book value of Baht 14 million as collateral against credit facilities received from financial institutions (2022: Baht 5 million) and the Company pledged a land with net book value of Baht 9 million (2022: Nil) as collateral against credit facilities received from financial institutions.

## 21. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

|                                     | Consolidated financial statements |                |                           |          | Separate financial statements |                |                           |         |
|-------------------------------------|-----------------------------------|----------------|---------------------------|----------|-------------------------------|----------------|---------------------------|---------|
|                                     | Computer software and database    | Digital assets | Assets under installation | Total    | Computer software             | Digital assets | Assets under installation | Total   |
| <b>Cost</b>                         |                                   |                |                           |          |                               |                |                           |         |
| As at 1 January 2022                | 589,010                           | 2,219          | 16,125                    | 607,354  | 554,693                       | 2,219          | 12,477                    | 569,389 |
| Additions                           | 4,506                             | 64,603         | 14,155                    | 83,264   | 4,469                         | 1,724          | 13,474                    | 19,667  |
| Disposals/write-off                 | (1,894)                           | (64,710)       | -                         | (66,604) | -                             | (3,943)        | -                         | (3,943) |
| Transfers in (out)                  | 18,288                            | -              | (18,288)                  | -        | 14,588                        | -              | (14,588)                  | -       |
| As at 31 December 2022              | 609,910                           | 2,112          | 11,992                    | 624,014  | 573,750                       | -              | 11,363                    | 585,113 |
| Additions                           | -                                 | 6              | 13,252                    | 13,258   | -                             | -              | 13,019                    | 13,019  |
| Disposals/write-off                 | (846)                             | (2,118)        | (628)                     | (3,592)  | -                             | -              | -                         | -       |
| Transfers in (out)                  | 17,113                            | -              | (17,113)                  | -        | 17,113                        | -              | (17,113)                  | -       |
| As at 31 December 2023              | 626,177                           | -              | 7,503                     | 633,680  | 590,863                       | -              | 7,269                     | 598,132 |
| <b>Accumulated amortisation</b>     |                                   |                |                           |          |                               |                |                           |         |
| As at 1 January 2022                | 251,216                           | -              | -                         | 251,216  | 227,636                       | -              | -                         | 227,636 |
| Amortisation                        | 63,132                            | -              | -                         | 63,132   | 58,613                        | -              | -                         | 58,613  |
| Amortisation of disposals/write-off | (1,883)                           | -              | -                         | (1,883)  | -                             | -              | -                         | -       |
| As at 31 December 2022              | 312,465                           | -              | -                         | 312,465  | 286,249                       | -              | -                         | 286,249 |
| Amortisation                        | 65,992                            | -              | -                         | 65,992   | 61,760                        | -              | -                         | 61,760  |
| Amortisation of disposals/write-off | (847)                             | -              | -                         | (847)    | -                             | -              | -                         | -       |
| As at 31 December 2023              | 377,610                           | -              | -                         | 377,610  | 348,009                       | -              | -                         | 348,009 |
| <b>Allowance for impairment</b>     |                                   |                |                           |          |                               |                |                           |         |
| As at 1 January 2022                | 9,463                             | -              | -                         | 9,463    | 9,463                         | -              | -                         | 9,463   |
| Increase during the year            | -                                 | 1,882          | -                         | 1,882    | -                             | 1,819          | -                         | 1,819   |
| Disposals/write-off                 | -                                 | (1,819)        | -                         | (1,819)  | -                             | (1,819)        | -                         | (1,819) |
| As at 31 December 2022              | 9,463                             | 63             | -                         | 9,526    | 9,463                         | -              | -                         | 9,463   |
| Increase during the year            | 52,133                            | -              | -                         | 52,133   | 52,133                        | -              | -                         | 52,133  |
| Disposals/write-off                 | -                                 | (63)           | -                         | (63)     | -                             | -              | -                         | -       |
| As at 31 December 2023              | 61,596                            | -              | -                         | 61,596   | 61,596                        | -              | -                         | 61,596  |
| <b>Net book value</b>               |                                   |                |                           |          |                               |                |                           |         |
| As at 31 December 2022              | 287,982                           | 2,049          | 11,992                    | 302,023  | 278,038                       | -              | 11,363                    | 289,401 |
| As at 31 December 2023              | 186,971                           | -              | 7,503                     | 194,474  | 181,258                       | -              | 7,269                     | 188,527 |

## 22. Short-term loans from financial institutions

(Unit Thousand Baht)

| Type                          | Interest rate (% per annum)          | Consolidated financial statements |           | Separate financial statements |      |
|-------------------------------|--------------------------------------|-----------------------------------|-----------|-------------------------------|------|
|                               |                                      | 2023                              | 2022      | 2023                          | 2022 |
| Promissory notes              | MMR, MLR - fixed rate and fixed rate | 2,593,591                         | 3,859,616 | -                             | -    |
| Less: Deferred financial fees |                                      | (1,030)                           | (935)     | -                             | -    |
| Net                           |                                      | 2,592,561                         | 3,858,681 | -                             | -    |

Promissory note facilities and short-term loan facilities of the Group is mostly secured by the mortgage of land and future construction thereon of the Group, and guarantee by the Company. Therefore, the Group has to comply with covenants relating to various matters stipulated in the facility agreements such as capital reduction and the maintenance of debt to equity ratio. As at 31 December 2023, the loans are due from April 2024 to June 2024 (2022: Due from January 2023 to May 2023).

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

|   | (Unit: Million Baht)                 |       |                                  |       |
|---|--------------------------------------|-------|----------------------------------|-------|
|   | Consolidated<br>financial statements |       | Separate<br>financial statements |       |
|   | 2023                                 | 2022  | 2023                             | 2022  |
| Promissory note facilities which have not yet been drawn down for develop project | 6,000                                | 5,744 | 6,000                            | 5,744 |

## 23. Trade and other payables

|                                      | (Unit: Thousand Baht)                |           |                                  |         |
|--------------------------------------|--------------------------------------|-----------|----------------------------------|---------|
|                                      | Consolidated<br>financial statements |           | Separate<br>financial statements |         |
|                                      | 2023                                 | 2022      | 2023                             | 2022    |
| Trade payables - related parties     | 379,754                              | 357,852   | 410,610                          | 370,314 |
| Trade payables - unrelated parties   | 797,237                              | 522,176   | 165,071                          | 156,961 |
| Other payables - related parties     | 90                                   | 63        | 1,000                            | 483     |
| Other payables - unrelated parties   | 237,902                              | 155,282   | 69,375                           | 63,057  |
| Accrued expenses - unrelated parties | 198,919                              | 242,401   | 135,719                          | 177,353 |
| Total trade and other payables       | 1,613,902                            | 1,277,774 | 781,775                          | 768,168 |

## 24. Long-term debentures

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

|                    |  |
|--------------------|--|
| Approved by        | The Annual General Meeting of the Company's shareholders held on 9 April 2015, 27 April 2017, 26 April 2018 and 25 April 2019  |
| Amount             | Up to a maximum of Baht 35,000 million   |
| Term               | Specified at the time of each issue  |
| Type               | All types and all kinds of debentures (secured or unsecured)   |
| Method of issuance | To be offered to public and/or international institutional investors and/or high net worth investors and/or specific investors without debenture holder representation |

To be offered for one time or several times and/or as a project and/or on a revolving basis, through a public offering and/or high net worth investors and/or private placement and/or local institutional investors and/or international investors, at the same time or at a different time, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time such debenture is issued and offered

As at 31 December 2023, the Company has unissued debentures under the above mentioned approval totaling Baht 19,856 million (2022: Baht 18,248 million).

The outstanding balance of long-term debentures as at 31 December 2023 and 2022 are detailed below.

|   |                 |                 |                          |                                |                     |           | (Unit: Thousand Baht)     |             |
|---|-----------------|-----------------|--------------------------|--------------------------------|---------------------|-----------|---------------------------|-------------|
|   |                 |                 |                          |                                |                     |           | Consolidated and Separate |             |
|   |                 |                 |                          |                                |                     |           | financial statements      |             |
| Debentures                                    | Issue date      | Maturity date   | Term (years)             | Interest rate<br>(% per annum) | Interest<br>payment |           | 2023                      | 2022        |
| 1   | 4 April 2019    | 4 April 2023    | 4 years                  | 4.50                           | every 3 months      | -         | -                         | 2,592,400   |
| 2   | 13 June 2019    | 13 June 2023    | 4 years                  | 4.45                           | every 6 months      | -         | -                         | 500,000     |
| 3   | 2 April 2020    | 2 October 2023  | 3 years 6 months         | 4.50                           | every 3 months      | -         | -                         | 746,600     |
| 4   | 15 January 2021 | 15 January 2024 | 3 years                  | 4.50                           | every 3 months      | 1,412,800 | 1,412,800                 |             |
| 5   | 14 January 2022 | 14 July 2023    | 1 year 6 months          | 4.50                           | every 3 months      | -         | -                         | 1,768,800   |
| 6   | 14 January 2022 | 14 July 2024    | 2 years 6 months         | 5.40                           | every 3 months      | 3,231,200 | 3,231,200                 |             |
| 7   | 15 June 2022    | 15 January 2024 | 1 year 7 months          | 4.70                           | every 3 months      | 1,188,300 | 1,188,300                 |             |
| 8   | 15 June 2022    | 15 January 2025 | 2 years 7 months         | 5.60                           | every 3 months      | 1,811,700 | 1,811,700                 |             |
| 9   | 9 December 2022 | 15 January 2024 | 1 year 1 month 6 days    | 4.50                           | every 3 months      | 1,224,200 | 1,224,200                 |             |
| 10  | 9 December 2022 | 9 June 2025     | 2 years 6 months         | 5.70                           | every 3 months      | 2,275,800 | 2,275,800                 |             |
| 11  | 10 March 2023   | 15 January 2025 | 1 year 10 months 5 days  | 4.60                           | every 3 months      | 1,176,600 | -                         | -           |
| 12  | 10 March 2023   | 15 January 2026 | 2 years 10 months 5 days | 5.80                           | every 3 months      | 2,823,400 | -                         | -           |
| Total   |                 |                 |                          |                                |                     |           | 15,144,000                | 16,751,800  |
| Less: Deferred cost of issuing debentures     |                 |                 |                          |                                |                     |           | (46,035)                  | (74,515)    |
| Long-term debentures - net                    |                 |                 |                          |                                |                     |           | 15,097,965                | 16,677,285  |
| Less: Current portion                         |                 |                 |                          |                                |                     |           | (7,050,065)               | (5,600,345) |
| Long-term debentures - net of current portion |                 |                 |                          |                                |                     |           | 8,047,900                 | 11,076,940  |

Movement of the long-term debentures account during the years ended 31 December 2023 and 2022 are summarised below.

| (Unit: Thousand Baht)                          |             |             |
|--|-------------|-------------|
| Consolidated and Separate financial statements |             |             |
|  | 2023        | 2022        |
| Balance at beginning of year                   | 16,677,285  | 10,668,309  |
| Add: Issuing of debentures                     | 4,000,000   | 11,500,000  |
| Amortisation of cost of issuing debentures     | 62,085      | 43,365      |
| Less: Repayment                                | (5,607,800) | (5,438,900) |
| Cost of issuing debentures                     | (33,605)    | (95,489)    |
| Balance at end of year                         | 15,097,965  | 16,677,285  |

Fair value of long-term debentures carrying fixed interest rates is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions are as follows:

| (Unit: Million Baht)                           |                 |            |                 |            |
|--|-----------------|------------|-----------------|------------|
| Consolidated and Separate financial statements |                 |            |                 |            |
|  | 2023            |            | 2022            |            |
|  | Carrying amount | Fair value | Carrying amount | Fair value |
| Long-term debentures                           | 15,098          | 15,007     | 16,677          | 16,797     |

Under rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.5:1 throughout the tenor of the debentures. Debt is defined as net financial debt and consists of the interest-bearing debt of the debenture issuer, including financial obligations on which interest is payable and the interest-carrying portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not a subsidiary of the debenture issuer, minus cash and/or cash equivalents.

## 25. Long-term loans from financial institutions

|  | (Unit: Thousand Baht) |           |                      |           |
|--|-----------------------|-----------|----------------------|-----------|
|  | Consolidated          |           | Separate             |           |
|  | financial statements  |           | financial statements |           |
|  | 2023                  | 2022      | 2023                 | 2022      |
| Baht loans   | 2,975,438             | 1,838,785 | 661,462              | 468,025   |
| Less: Deferred financial fees  | (14,563)              | (7,362)   | (6,293)              | (3,163)   |
| Total  | 2,960,875             | 1,831,423 | 655,169              | 464,862   |
| Less: Current portion  | (1,090,205)           | (835,056) | (260,578)            | (323,755) |
| Long-term loans from financial institutions - net of current portion | 1,870,670             | 996,367   | 394,591              | 141,107   |

Movement of the long-term loans from financial institutions account during the years ended 31 December 2023 and 2022 are summarised below.

|   | (Unit: Thousand Baht) |           |                      |           |
|---|-----------------------|-----------|----------------------|-----------|
|   | Consolidated          |           | Separate             |           |
|   | financial statements  |           | financial statements |           |
|   | 2023                  | 2022      | 2023                 | 2022      |
| Balance at beginning of year                      | 1,831,423             | 1,853,545 | 464,862              | 752,837   |
| Add: Additional borrowings                        | 1,276,629             | 681,440   | 647,092              | 148,000   |
| Transfer from promissory notes to long-term loans | 678,000               | -         | -                    | -         |
| Amortisation of financial fees                    | 4,112                 | 7,724     | 1,940                | 4,137     |
| Less: Repayment                                   | (817,976)             | (705,123) | (453,655)            | (437,812) |
| Payment for financial fees                        | (11,313)              | (6,163)   | (5,070)              | (2,300)   |
| Balance at end of year                            | 2,960,875             | 1,831,423 | 655,169              | 464,862   |

Long-term loans from financial institutions of the Group are subject to interest at the rates of MLR - fixed rate, payable at the end of each month. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a rate equal to the selling price per the condominium sales agreement and payment is to be completed between 2024 and 2027 (2022: between 2023 and 2027). The certain loans of the Group are secured by the mortgage of land and construction in progress of the Group, and guaranteed by the Company.

The loan agreements contain several covenants and restrictions imposed by the lenders regarding changes in directors of the subsidiaries, mergers or combinations with any other companies, reductions of share capital and financial transactions other than those in the normal course of business. The Net Interest Bearing Debt-to-Equity Ratio are not more than 2.0:1 - 2.5:1 and the Debt to Equity Ratio are not more than 2.75:1 and dividend payment of subsidiaries as specified in the agreement.

As at 31 December 2023, the loan facilities from financial institutions of the Group which have not yet been drawn down amounting to Baht 2,557 million (2022: Baht 1,938 million) (the Company only: Baht 172 million, 2022: Baht 312 million) with the condition of drawdown as specified in the agreements.

## 26. Leases

### 26.1 The Group as a lessee

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

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

|   | (Unit: Thousand Baht)                    |  |                |          |
|---|--|--|----------------|----------|
|   | Consolidated financial statements        |  |                |          |
|   | Buildings and<br>building<br>improvement | Furniture,<br>fixtures and<br>office equipment | Motor vehicles | Total    |
| 1 January 2022                                    | 171,895                                  | 405  | 3,162          | 175,462  |
| Transfer from investment<br>properties (Note 19)  | 32,101                                   | -  | -              | 32,101   |
| Modification contracts                            | 1,721                                    | -  | -              | 1,721    |
| Depreciation for the year                         | (30,276)                                 | (394)  | (2,297)        | (32,967) |
| 31 December 2022                                  | 175,441                                  | 11   | 865            | 176,317  |
| Transferred to investment<br>properties (Note 19) | (31,020)                                 | -  | -              | (31,020) |
| Modification contracts                            | (29,161)                                 | -  | -              | (29,161) |
| Depreciation for the year                         | (32,266)                                 | (11)   | (808)          | (33,085) |
| 31 December 2023                                  | 82,994                                   | -  | 57             | 83,051   |

(Unit: Thousand Baht)

|  | Separate financial statements            |  |                |          |
|--|--|--|----------------|----------|
|  | Buildings and<br>building<br>improvement | Furniture,<br>fixtures and<br>office equipment | Motor vehicles | Total    |
| 1 January 2022                                   | 167,603                                  | 324  | 2,368          | 170,295  |
| Transfer from investment<br>properties (Note 19) | 32,642                                   | -  | -              | 32,642   |
| Modification contracts                           | 1,721                                    | -  | -              | 1,721    |
| Depreciation for the year                        | (29,511)                                 | (324)  | (1,504)        | (31,339) |
| 31 December 2022                                 | 172,455                                  | -  | 864            | 173,319  |
| Transfer to investment<br>properties (Note 19)   | (31,020)                                 | -  | -              | (31,020) |
| Modification contracts                           | (29,161)                                 | -  | -              | (29,161) |
| Depreciation for the year                        | (31,682)                                 | -  | (807)          | (32,489) |
| 31 December 2023                                 | 80,592                                   | -  | 57             | 80,649   |

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 19 to the consolidated financial statements.

## b) Lease liabilities

(Unit: Thousand Baht)

|  | Consolidated<br>financial statements |          | Separate<br>financial statements |          |
|--|--------------------------------------|----------|----------------------------------|----------|
|  | 2023                                 | 2022     | 2023                             | 2022     |
| Lease payments                             | 474,605                              | 529,454  | 474,605                          | 529,441  |
| Less: Deferred interest expenses           | (60,143)                             | (81,104) | (60,143)                         | (81,104) |
| Total                                      | 414,462                              | 448,350  | 414,462                          | 448,337  |
| Less: Current portion                      | (84,124)                             | (77,964) | (84,124)                         | (77,951) |
| Lease liabilities - net of current portion | 330,338                              | 370,386  | 330,338                          | 370,386  |

Movement of lease liabilities account during the years ended 31 December 2023 and 2022 are summarised below:

|                              | (Unit: Thousand Baht) |           |                      |           |
|------------------------------|-----------------------|-----------|----------------------|-----------|
|                              | Consolidated          |           | Separate             |           |
|                              | financial statements  |           | financial statements |           |
|                              | 2023                  | 2022      | 2023                 | 2022      |
| Balance at beginning of year | 448,350               | 524,211   | 448,337              | 520,416   |
| Accretion of interest        | 23,821                | 26,864    | 23,821               | 26,830    |
| Repayments                   | (104,997)             | (106,816) | (104,984)            | (103,000) |
| Modification contracts       | 47,288                | 4,091     | 47,288               | 4,091     |
| Balance at end of year       | 414,462               | 448,350   | 414,462              | 448,337   |

A maturity analysis of lease payments is disclosed in Note 42.1 to the consolidated financial statements under the liquidity risk.

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

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

|  | (Unit: Thousand Baht) |        |                      |        |
|--|-----------------------|--------|----------------------|--------|
|  | Consolidated          |        | Separate             |        |
|  | financial statements  |        | financial statements |        |
|  | 2023                  | 2022   | 2023                 | 2022   |
| Depreciation expense of right-of-use assets  | 33,085                | 32,967 | 32,489               | 31,339 |
| Expense relating to short-term leases and<br>expense relating to leases of low-value<br>assets | 10,889                | 18,466 | 10,612               | 14,930 |

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 119 million (2022: Baht 133 million) (the Company only: Baht 119 million 2022: Baht 126 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 26.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office and condominium units held for rent (Note 19) of the lease terms are between 2 - 10 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

|                          | (Unit: Thousand Baht) |         |                      |         |
|--------------------------|-----------------------|---------|----------------------|---------|
|                          | Consolidated          |         | Separate             |         |
|                          | financial statements  |         | financial statements |         |
|                          | 2023                  | 2022    | 2023                 | 2022    |
| Within 1 year            | 30,991                | 54,761  | 31,413               | 56,003  |
| Over 1 and up to 5 years | 81,533                | 54,110  | 82,549               | 54,199  |
| Over 5 years             | 6,208                 | -       | 6,208                | -       |
| Total                    | 118,732               | 108,871 | 120,170              | 110,202 |

During the year 2023, the Group has sub-lease income amounting to Baht 50 Million (2022: Baht 53 Million) (the Company only: Baht 48 million, 2022: Baht 55 million).

## 27. Provisions

|                             | (Unit: Thousand Baht)   |   |  |  |          |                                     |
|-----------------------------|---|---|--|--|----------|-------------------------------------|
|                             | Consolidated financial statements   |   |  |  |          | Long-term provisions                |
|                             | Short-term provisions   |   |  |  |          |                                     |
|                             | Provisions for fee from recommendation of new customers and reward for repurchase | Provisions for maintenance of housing and condominium units | Provision for public utility maintenance and other | Compensation for housing estate juristic persons | Total    | Provision for decommissioning costs |
| 1 January 2022              | 46,121  | 59,288  | 34,046   | 28,958   | 168,413  | 50,658                              |
| Increase during the year    | -   | 12,419  | 38   | 2,301  | 14,758   | 2,467                               |
| Acquisition of subsidiaries | -   | 1,907   | -  | -  | 1,907    | -                                   |
| Utilised                    | (1,652)   | (23,679)  | -  | (2,159)  | (27,490) | (4,634)                             |
| Reversal of provisions      | (15,522)  | (16,253)  | (300)  | -  | (32,075) | -                                   |
| 31 December 2022            | 28,947  | 33,682  | 33,784   | 29,100   | 125,513  | 48,491                              |
| Increase during the year    | -   | 18,017  | -  | 1,989  | 20,006   | 1,013                               |
| Acquisition of subsidiaries | -   | 12,009  | -  | -  | 12,009   | -                                   |
| Utilised                    | -   | (5,780)   | (38)   | (628)  | (6,446)  | -                                   |
| Reversal of provisions      | (6,680)   | (11,393)  | -  | -  | (18,073) | (6,285)                             |
| 31 December 2023            | 22,267  | 46,535  | 33,746   | 30,461   | 133,009  | 43,219                              |

(Unit: Thousand Baht)

|                          | Separate financial statements   |   |  |  |          | Long-term provisions                |
|--------------------------|---|---|--|--|----------|-------------------------------------|
|                          | Short-term provisions   |   |  |  |          |                                     |
|                          | Provisions for fee from recommendation of new customers and reward for repurchase | Provisions for maintenance of housing and condominium units | Provision for public utility maintenance and other | Compensation for housing estate juristic persons | Total    | Provision for decommissioning costs |
| 1 January 2022           | 46,121  | 12,987  | 11,785   | 16,318   | 87,211   | 46,037                              |
| Increase during the year | -   | 5,708   | -  | 2,194  | 7,902    | 2,454                               |
| Utilised                 | (1,652)   | (6,665)   | -  | (668)  | (8,985)  | -                                   |
| Reversal of provisions   | (15,522)  | (5,016)   | (300)  | -  | (20,838) | -                                   |
| 31 December 2022         | 28,947  | 7,014   | 11,485   | 17,844   | 65,290   | 48,491                              |
| Increase during the year | -   | 5,482   | -  | 1,749  | 7,231    | 1,013                               |
| Utilised                 | -   | (1,313)   | -  | (628)  | (1,941)  | -                                   |
| Reversal of provisions   | (6,680)   | (3,383)   | -  | -  | (10,063) | (6,285)                             |
| 31 December 2023         | 22,267  | 7,800   | 11,485   | 18,965   | 60,517   | 43,219                              |

## Decommissioning

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

## 28. Other current liabilities

|                                 | (Unit: Thousand Baht) |        |                      |        |
|---------------------------------|-----------------------|--------|----------------------|--------|
|                                 | Consolidated          |        | Separate             |        |
|                                 | financial statements  |        | financial statements |        |
|                                 | 2023                  | 2022   | 2023                 | 2022   |
| Withholding tax and VAT payable | 41,524                | 29,965 | 30,709               | 25,459 |
| Undue input vat                 | 3,468                 | 6,954  | 4,019                | 5,703  |
| Others                          | 22,297                | 19,504 | 4,338                | 13,007 |
| Total                           | 67,289                | 56,423 | 39,066               | 44,169 |

## 29. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term benefits were as follows:

|  |                      |          | (Unit: Thousand Baht) |          |
|--|----------------------|----------|-----------------------|----------|
|  | Consolidated         |          | Separate              |          |
|  | financial statements |          | financial statements  |          |
|  | 2023                 | 2022     | 2023                  | 2022     |
| <b>Provision for long-term employee benefits</b> |                      |          |                       |          |
| <b>at beginning of year</b>                      | 105,033              | 127,493  | 92,232                | 111,695  |
| Included in profit or loss:                      |                      |          |                       |          |
| Current service cost                             | 13,960               | 16,091   | 11,420                | 13,435   |
| Interest cost                                    | 2,692                | 2,063    | 2,348                 | 1,822    |
| Curtailments                                     | -                    | (11,786) | -                     | (7,440)  |
| Included in other comprehensive income:          |                      |          |                       |          |
| Actuarial gain arising from                      |                      |          |                       |          |
| Financial assumptions changes                    | -                    | (15,379) | -                     | (13,224) |
| Experience adjustments                           | -                    | (7,981)  | -                     | (8,588)  |
| Benefits paid during the year                    | (5,503)              | (5,468)  | (5,503)               | (5,468)  |
| <b>Provision for long-term employee benefits</b> |                      |          |                       |          |
| <b>at end of year</b>                            | 116,182              | 105,033  | 100,497               | 92,232   |

The Group expects to pay Baht 12 million of long-term employee benefits during the next year (2022: Baht 3 million) (the Company only: Baht 12 million, 2022: Baht 3 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group is 12 years (2022: 12 years) (the Company only: 12 years, 2022: 12 years).

Significant actuarial assumptions are summarised below:

|                      |                      |             | (Unit: Percent per annum) |             |
|----------------------|----------------------|-------------|---------------------------|-------------|
|                      | Consolidated         |             | Separate                  |             |
|                      | financial statements |             | financial statements      |             |
|                      | 2023                 | 2022        | 2023                      | 2022        |
| Discount rate        | 1.5% - 5.3%          | 1.5% - 5.3% | 1.5% - 5.3%               | 1.5% - 5.3% |
| Salary increase rate | 4% - 6%              | 4% - 6%     | 4% - 6%                   | 4% - 6%     |
| Turnover rate        | 0% - 25%             | 0% - 25%    | 0% - 25%                  | 0% - 25%    |

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

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

(Unit: Million Baht)

|                      | As at 31 December 2022            |              |                               |              |
|----------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                      | Consolidated financial statements |              | Separate financial statements |              |
|                      | Increase 1%                       | Decrease 1%  | Increase 1%                   | Decrease 1%  |
|                      |                                   |              |                               |              |
| Discount rate        | (8)                               | 9            | (7)                           | 8            |
| Salary increase rate | 9                                 | (8)          | 8                             | (7)          |
|                      | Increase 20%                      | Decrease 20% | Increase 20%                  | Decrease 20% |
| Turnover rate        | (7)                               | 10           | (6)                           | 8            |

### 30. Share capital

#### **Movements in 2022**

On 10 March 2022, the Extraordinary General Meeting of Shareholders of the Company approved the following resolutions:

- 1) Approved the reduction of the Company's registered capital of Baht 0.30 from Baht 499,950,000 to Baht 499,949,999.70 by eliminating 3 registered shares that cannot be allocated to the existing shareholders in proportion to their shareholding.
- 2) Approved the increase in the Company's registered capital of Baht 20,831,200 from Baht 499,949,999.70 to Baht 520,781,199.70 by issuing 208,312,000 ordinary shares with a par value of Baht 0.10 per share, or a total of Baht 20,831,200 to accommodate exercise of warrants issued to directors, executives and employees of the Company and its subsidiaries ("ANAN ESOP-W1").

- 3) Approved the issuing and offering of warrants to purchase newly issued ordinary shares of the Company to directors, executives, employees of the Company and its subsidiaries (ANAN ESOP-W1) totaling 208,312,000 units, without charges (the offering price per unit is Baht 0). These are the ordinary shares reserved for the exercise totaling 208,312,000 share (not more than 5 percent of the Company's total number of shares sold), with the exercise ratio of 1 unit of ANAN ESOP-W1 is exercisable to purchase 1 ordinary share at Baht 1.65 per share and the tenure of 4 years from the date of issuance.

Reconciliation of number of ordinary shares

|   | (Unit: Share)                                     |  |
|---|---|--|
|   | Consolidated and Separate<br>financial statements |  |
|   | For the year ended<br>31 December 2023            | For the year ended<br>31 December 2022 |
| <u>Registered ordinary shares</u>   |   |  |
| Number of ordinary shares at the beginning of year  | 5,207,811,997                                     | 4,999,500,000                          |
| Decrease in the Company's registered share from<br>resolution of the Extraordinary General Meeting of the<br>Company's shareholders | -   | (3)                                    |
| Increase in the Company's registered share from<br>resolution of the Extraordinary General Meeting<br>of the Company's shareholders | -   | 208,312,000                            |
| Number of ordinary shares at end of year  | <u>5,207,811,997</u>                              | <u>5,207,811,997</u>                   |
| <u>Issued and paid-up ordinary shares</u>   |   |  |
| Number of ordinary shares at the beginning of year  | 4,166,250,057                                     | 4,166,250,000                          |
| Decrease in ordinary shares during the year   | -   | (3)                                    |
| Issuance of ordinary share from exercise of the<br>ANAN-W1 warrants (Note 31.1)   | 5,100   | 60                                     |
| Number of ordinary shares at end of year  | <u>4,166,255,157</u>                              | <u>4,166,250,057</u>                   |

## 31. Warrants

### 31.1 Warrants No.1

In December 2021, the Company had issued and allocated warrant No.1 (“ANAN-W1”) with free of charge by specified holders and transferable to existing shareholders totaling 833,250,000 units. 1 unit of warrant is exercisable to purchase 1 ordinary share at Baht 1.65 each within 2 years starting from 15 December 2021. Its first exercise was on 14 June 2022 and able to exercise on 14 December 2023.

#### Reconciliation of number of ANAN-W1

|   | (Unit: Units)                          |  |
|---|--|--|
|   | Consolidated and separate              |  |
|   | financial statements                   |  |
|   | For the year ended<br>31 December 2023 | For the year ended<br>31 December 2022 |
| Number of warrants at the beginning of year | 833,249,940                            | 833,250,000                            |
| Exercised during the year                   | (5,100)                                | (60)                                   |
| Expired during the year                     | (833,244,840)                          | -                                      |
| Number of warrants at the end of year       | -                                      | 833,249,940                            |

### 31.2 Warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1

On 20 May 2022, the Company has issued and allocated warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1 (“ANAN-ESOP W1”). The details are as follows:

|                                      |   |
|--------------------------------------|---|
| Type:                                | Registered and non-transferable warrant unless in the case as stipulated in terms and conditions of warrant.  |
| No. of securities offered:           | 208,312,000 units   |
| No. of shares reserved for exercise: | 208,312,000 shares  |
| Term:                                | 4 years from the issuance date of warrants  |
| Expiry date:                         | 31 March 2026   |
| Offering period:                     | The Company must offer ANAN ESOP-W1 warrants within 1 year from the date on which the Extraordinary General Meeting of Shareholders No. 1/2022 approves the issuance and offering of the ANAN ESOP-W1 warrants. |

|                          |   |
|--------------------------|---|
| Offering price per unit: | Baht 0 (Zero Baht)  |
| Exercise price:          | Baht 1.65 except where the adjustment of the exercise price is made in accordance with the conditions for the adjustment of the exercise.   |
| Exercise ratio:          | One unit of ANAN ESOP-W1 warrant entitles the holders to purchase 1 newly issued ordinary share, except in case of the adjustment of the exercise ratio.  |
| Offering Method:         | Offered to directors, executives and employees of the Company and the subsidiary as approved by the Extraordinary General Meeting of Shareholders by assigning the Board of Directors to Executive Committee or Nomination and Remuneration Committee (in case of allocation to the Company's directors) or persons authorised by the Board of Directors or the Executive Committee to consider allocating and determining other details and any conditions related to the issuance and offering warrants under the rules, conditions and procedures approved by the shareholders' meeting. |
| Exercise period:         | Beginning on 25 October 2022 and every 25 January, 25 April, 25 July and 25 October of each year until the final exercise date of the warrants which will fall on 25 January 2026 and exercisable annually up to 25% of the total number of warrants allocated by the Company to each director, executive or employee.  |

The weighted average fair value of each share option granted is approximately Baht 0.177. This was calculated using the Black-Scholes-Merton model. The model inputs were share price at grant date of Baht 1.17 per share, expected dividend rate of 1.00%, risk-free interest rate of 1.89% and expected fluctuation of 42.26%.

During the year ended 31 December 2023, the Group recorded expenses of the ANAN-ESOP W1 amounting to Baht 12 million (2022: Baht 18 million) (the Company only: Baht 11 million 2022: Baht 17 million) as personnel expenses and record with capital reserve for share-based payment.

## Reconciliation of number of ANAN-ESOP W1 warrants

(Unit: Unit)

|   | Consolidated and Separate financial statements |  |
|---|--|--|
|   | For the year ended<br>31 December 2023         | For the year ended<br>31 December 2022 |
| Number of warrants at the beginning of year | 208,312,000                                    | -                                      |
| Issued warrants during the year             | -  | 208,312,000                            |
| Number of warrants at the end of year       | 208,312,000                                    | 208,312,000                            |

As at 31 December 2023 and 2022, the Company has unallocated ANAN-ESOPW1 warrants totaling 3,600,000 unit.

### **32. Subordinated perpetual debentures**

The Company issued subordinated perpetual debentures (“Debenture”) which are detailed below.

|                    |  |
|--------------------|--|
| Approved by        | The Extraordinary General Meeting of the Company’s shareholders held on 16 August 2013 and the Annual General Meeting of the Company’s shareholders held on 9 April 2015 and 25 April 2019 |
| Amount             | Up to a maximum of Baht 12,000 million or the equivalent in any other currencies   |
| Type               | Subordinated or unsubordinated, secured or unsecured, with and/or without security holder’s representation, have or not have fixed redemption date   |
| Method of issuance | To be offered in foreign countries or in Thailand, to the public and/or institutional investors and/or specific investors  |

As at 31 December 2023, the Company has unissued subordinated perpetual debentures under the above mentioned approval totaling Baht 9,000 million (2022: Baht 7,000 million).

The outstanding balance of subordinated perpetual debentures as at 31 December 2023 and 2022 are detailed below.

| Subordinated perpetual debentures | Issued date       | Interest rate (% per annum)  | (Unit: Thousand Baht)                          |                  |   |
|-----------------------------------|-------------------|--|--|------------------|---|
|                                   |                   |  | Consolidated and Separate financial statements |                  | Cost of issuing debentures <sup>(1)</sup> |
|                                   |                   |  | 2023   | 2022             |   |
| No. 1/2018<br>(Tranche 1)         | 26 September 2018 | 1 - 5 years: 8.50% per annum<br>6 - 25 years: 5-year government bond yields<br>+ 6.43% per annum<br>26 years onwards: 5-year government bond yields<br>+ 7.18% per annum<br>The 5-years government bond yields will be adjusted<br>every 5-years | -  | 1,500,000        | 15,229                                    |
| No. 1/2018<br>(Tranche 2)         | 5 October 2018    | 1 - 5 years: 8.50% per annum<br>6 - 25 years: 5-year government bond yields<br>+ 6.43% per annum<br>26 years onwards: 5-year government bond yields<br>+ 7.18% per annum<br>The 5-years government bond yields will be adjusted<br>every 5-years | -  | 500,000          | 5,079                                     |
| No. 1/2019                        | 29 March 2019     | 1 - 5 years: 8.50% per annum<br>6 - 25 years: 5-year government bond yields<br>+ 6.55% per annum<br>26 years onwards: 5-year government bond yields<br>+ 7.30% per annum<br>The 5-years government bond yields will be adjusted<br>every 5-years | 1,000,000                                      | 1,000,000        | 10,006                                    |
| No. 1/2020                        | 19 August 2020    | 1 - 5 years: 9.50% per annum<br>6 - 25 years: 5-year government bond yields<br>+ 8.93% per annum<br>26 years onwards: 5-year government bond yields<br>+ 9.68% per annum<br>The 5-years government bond yields will be adjusted<br>every 5-years | 1,000,000                                      | 1,000,000        | 9,717                                     |
| No. 1/2021                        | 7 May 2021        | 1 - 5 years: 9.60% per annum<br>6 - 25 years: 5-year government bond yields<br>+ 8.75% per annum<br>26 years onwards: 5-year government bond yields<br>+ 9.50% per annum<br>The 5-year government bond yields will be adjusted<br>every 5 years. | 1,000,000                                      | 1,000,000        | 7,376                                     |
| Total                             |                   |  | <u>3,000,000</u>                               | <u>5,000,000</u> |   |

<sup>(1)</sup> Costs related to the issuance of subordinated perpetual debentures were costs after tax benefits which were recorded to offset with share premium.

The debentures were registered subordinated perpetual debentures, unsecured and inconvertible, with debentureholders' representative. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date from the fifth years onwards, or in compliance with the conditions set in the terms of rights of subordinated perpetual debentures. The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day based on the Company's discretion. In case that the Company defers the payment of interest, the Company must not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company who have equal or less legal position than the subordinated perpetual debenture, and the Company cannot recall, decrease, cancel and purchase or repurchase the Company's securities that have equal or less legal position than the subordinated perpetual debentures.

Movements in the subordinated perpetual debentures account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

|                               | Consolidated and Separate<br>financial statements |             |
|-------------------------------|---|-------------|
|                               | 2023  | 2022        |
| Beginning balance             | 5,000,000   | 6,000,000   |
| Less: Repayment of debentures | (2,000,000)                                       | (1,000,000) |
| Ending balance                | 3,000,000   | 5,000,000   |

During the years ended 31 December 2023 and 2022, the Company paid out dividend for subordinated perpetual debentures (net of income tax) amounting to Baht 259 million and Baht 373 million, respectively. These were presented under “Dividend paid for subordinated perpetual debentures - net of income tax” in the statement of changes in shareholders’ equity.

As at 31 December 2023, fair value of subordinated perpetual debentures amounting to Baht 2,946 million (2022: Baht 5,007 million) was measured by using reference price of Thai BMA at the end of year which was Level 2 input of fair value measurement.

### 33. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

### 34. Finance cost

(Unit: Thousand Baht)

|  | Consolidated<br>financial statements |                | Separate<br>financial statements |                  |
|--|--------------------------------------|----------------|----------------------------------|------------------|
|  | 2023                                 | 2022           | 2023                             | 2022             |
| Interest expenses on borrowings        | 753,585                              | 682,146        | 1,588,613                        | 1,209,047        |
| Interest expenses on lease liabilities | 23,821                               | 26,864         | 23,821                           | 26,830           |
| Others                                 | 2,812                                | 2,859          | 2,812                            | 2,860            |
| <b>Total</b>                           | <b>780,218</b>                       | <b>711,869</b> | <b>1,615,246</b>                 | <b>1,238,737</b> |

### 35. Expenses by nature

Significant expenses classified by nature are as follows:

|  | Consolidated         |           | (Unit: Thousand Baht) |         |
|--|----------------------|-----------|-----------------------|---------|
|  |                      |           | Separate              |         |
|  | financial statements |           | financial statements  |         |
|  | 2023                 | 2022      | 2023                  | 2022    |
| Costs of land and payments of construction costs during the year | 2,647,760            | 1,492,025 | 908,801               | 256,431 |
| Changes in land and constructions in progress                    | (682,504)            | 383,904   | (278,840)             | 644,772 |
| Salaries, wages and other employee benefits                      | 879,848              | 839,092   | 691,227               | 639,890 |
| Depreciation and amortisation                                    | 201,308              | 185,291   | 158,835               | 156,455 |
| Advertising expenses   | 263,517              | 263,874   | 196,091               | 200,849 |
| Professional and consultant fees                                 | 116,020              | 111,314   | 61,648                | 72,200  |
| Transferred fee  | 15,457               | 11,843    | 4,709                 | 4,940   |
| Special business tax   | 95,672               | 87,539    | 26,265                | 38,496  |
| Commission fee   | 245,155              | 194,841   | 210,969               | 185,712 |
| Rental expenses  | 21,104               | 18,466    | 7,571                 | 14,930  |
| Outsourcing expenses   | 48,586               | 52,597    | 39,922                | 46,842  |
| Loss from decrease in real estate development cost (reversal)    | 330,515              | (3,147)   | 249,755               | (4,234) |
| Loss for impairment of assets                                    | 124,777              | 3,599     | 124,959               | 3,626   |
| Loss for impairment of investments in subsidiaries               | -                    | -         | 200,100               | 75,000  |

### 36. Income tax

Tax expense (income) for the years ended 31 December 2023 and 2022 are made up as follows:

|   | Consolidated         |                 | (Unit: Thousand Baht) |                 |
|---|----------------------|-----------------|-----------------------|-----------------|
|   |                      |                 | Separate              |                 |
|   | financial statements |                 | financial statements  |                 |
|   | 2023                 | 2022            | 2023                  | 2022            |
| <b>Current income tax:</b>                                    |                      |                 |                       |                 |
| Current income tax charge                                     | 136,121              | 87,276          | -                     | -               |
| <b>Deferred tax:</b>  |                      |                 |                       |                 |
| Relating to origination and reversal of temporary differences | (77,400)             | (139,560)       | (93,866)              | (64,923)        |
| <b>Tax expense (income) reported in profit or loss</b>        | <b>58,721</b>        | <b>(52,284)</b> | <b>(93,866)</b>       | <b>(64,923)</b> |

The amounts of income tax relating to each component of other comprehensive income and shareholders' equity for the years ended 31 December 2023 and 2022 are as follows:

|  | (Unit: Thousand Baht) |         |                      |         |
|--|-----------------------|---------|----------------------|---------|
|  | Consolidated          |         | Separate             |         |
|  | financial statements  |         | financial statements |         |
|  | 2023                  | 2022    | 2023                 | 2022    |
| <b>Other comprehensive income:</b>   |                       |         |                      |         |
| Deferred tax related to gain from the change in value of investments in equity designated as fair value through other comprehensive income | (7,650)               | (9,350) | (7,650)              | (9,350) |
| Deferred tax relating to actuarial gain  | -                     | (4,546) | -                    | (4,362) |
| <b>Shareholders' equity:</b>   |                       |         |                      |         |
| Deferred tax relating to dividend paid for subordinated perpetual debentures   | 6,000                 | 91,734  | 6,000                | 91,734  |

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

|   | (Unit: Thousand Baht) |           |                      |           |
|---|-----------------------|-----------|----------------------|-----------|
|   | Consolidated          |           | Separate             |           |
|   | financial statements  |           | financial statements |           |
|   | 2023                  | 2022      | 2023                 | 2022      |
| Accounting profit (loss) before tax   | (827,503)             | (212,127) | 190,014              | 405,626   |
| Applicable tax rate (%)   | 20                    | 20        | 20                   | 20        |
| Accounting profit (loss) before tax multiplied by income tax rate   | (165,501)             | (42,425)  | 38,003               | 81,125    |
| Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense and deferred tax expense | -                     | 44,609    | -                    | -         |
| Effects of:   |                       |           |                      |           |
| Non-deductible expenses   | 3,266                 | 5,321     | 2,686                | 4,855     |
| Tax exempted income   | (155,227)             | (93,549)  | (263,357)            | (169,908) |
| Additional expenses deductible allowed  | (324)                 | (148)     | (324)                | (111)     |
| Items treated as income under Revenue Code  | 15,186                | 627       | 11,014               | 627       |
| Tax losses which may not be utilised  | 199,307               | 12,411    | 64,978               | -         |
| Temporary differences which may not be utilised   | 156,020               | 13,692    | 52,017               | 15,000    |
| Others  | 5,994                 | 7,178     | 1,117                | 3,489     |
| Total   | 224,222               | (54,468)  | (131,869)            | (146,048) |
| Tax expense (income) from continued operations reported in profit or loss   | 58,721                | (52,284)  | (93,866)             | (64,923)  |
| Total tax expense (income)  | 58,721                | (52,284)  | (93,866)             | (64,923)  |

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

|   | (Unit: Thousand Baht) |         |                      |         |
|---|-----------------------|---------|----------------------|---------|
|   | Consolidated          |         | Separate             |         |
|   | financial statements  |         | financial statements |         |
|   | 2023                  | 2022    | 2023                 | 2022    |
| <b>Deferred tax assets</b>                |                       |         |                      |         |
| Allowance for expected credit losses      | 1,479                 | 1,870   | -                    | -       |
| Real estate development costs             | 123,537               | 51,282  | 53,989               | 4,460   |
| Unrealised fair value loss on investments | -                     | 7,650   | -                    | 7,650   |
| Provision for impairment loss of assets   | 23,455                | 4,528   | 55,451               | 40,833  |
| Provisions expenses                       | 76,719                | 72,347  | 76,719               | 72,347  |
| Provision for long-term employee benefits | 22,438                | 20,364  | 20,099               | 18,446  |
| Provisions liabilities                    | 24,175                | 25,140  | 20,747               | 22,756  |
| Unused tax losses                         | 754,784               | 700,740 | 592,314              | 556,761 |
| Lease                                     | 2,534                 | 17,701  | 9,330                | 17,701  |
| Loss from lease modification              | 3,412                 | 8,141   | 1,821                | 5,663   |
| Others                                    | 1,154                 | 2,824   | 538                  | 360     |
| Total                                     | 1,033,687             | 912,587 | 831,008              | 746,977 |
| <b>Deferred tax liabilities</b>           |                       |         |                      |         |
| Cost to obtain contracts with customers   | 51,611                | 9,865   | 18                   | 34      |
| Prepaid bank fees                         | 9,207                 | 14,903  | 9,207                | 14,903  |
| Others                                    | 18,863                | 15,253  | 2,385                | 4,857   |
| Total                                     | 79,681                | 40,021  | 11,610               | 19,794  |
| Deferred tax assets (liabilities) - net   | 954,006               | 872,566 | 819,398              | 727,183 |

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 3,473 million (2022: Baht 1,964 million) (the Company only: Baht 1,294 million 2022: Baht 657 million), which deferred tax assets have been recognised as the Group considers that the Group may not utilise the temporary differences and tax losses.

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

|                  | (Unit: Million Baht) |              |                      |            |
|------------------|----------------------|--------------|----------------------|------------|
|                  | Consolidated         |              | Separate             |            |
|                  | financial statements |              | financial statements |            |
|                  | 2023                 | 2022         | 2023                 | 2022       |
| 31 December 2023 | -                    | 3            | -                    | -          |
| 31 December 2024 | 639                  | 624          | 609                  | 609        |
| 31 December 2025 | 969                  | 804          | -                    | -          |
| 31 December 2026 | 51                   | 29           | -                    | -          |
| 31 December 2027 | 91                   | 62           | -                    | -          |
| 31 December 2028 | 1,270                | -            | 577                  | -          |
|                  | <u>3,020</u>         | <u>1,522</u> | <u>1,186</u>         | <u>609</u> |

As at 31 December 2023 and 2022, the Group recognised deferred tax assets related to unused tax losses of Baht 755 million and Baht 701 million, respectively (the Company only: Baht 592 million 2022: Baht 557 million). These are the amounts that the Group's management believes that its future profits will be sufficient to utilise tax losses. Management determined the best estimates of future taxable profits, reflecting risk assessments of the industry and other factors under the assumptions of the current circumstances. However, in making such estimates, the management is required to exercise judgement, and therefore actual results may differ from these estimates.

### 37. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative coupon payment on subordinated perpetual debentures by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

Basic earnings (loss) per share for the years ended 31 December 2023 and 2022 are as follows:

|  | (Unit: Thousand Baht) |           |                      |           |
|--|-----------------------|-----------|----------------------|-----------|
|  | Consolidated          |           | Separate             |           |
|  | financial statements  |           | financial statements |           |
|  | 2023                  | 2022      | 2023                 | 2022      |
| Profit (loss) attributable to shareholders     |                       |           |                      |           |
| of the Company from continuing operations      | (887,005)             | (292,647) | 283,879              | 470,549   |
| Less: Cumulative coupon payment                |                       |           |                      |           |
| subordinated perpetual debentures              | (275,589)             | (366,940) | (275,589)            | (366,940) |
| Profit (loss) used in calculations of earnings |                       |           |                      |           |
| per share                                      | (1,162,594)           | (659,587) | 8,290                | 103,609   |
| Weighted average number of ordinary shares     |                       |           |                      |           |
| outstanding (Thousand shares)                  | 4,166,255             | 4,166,250 | 4,166,255            | 4,166,250 |
| Basic earnings (loss) per share (Baht)         | (0.279)               | (0.158)   | 0.002                | 0.025     |
| Loss attributable to shareholders              |                       |           |                      |           |
| of the 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)                              | -                     | -         | -                    | -         |

The Company did not calculate diluted earnings per share from the warrant for the year ended 31 December 2023 and 2022 because the weighted average ordinary share price during the year was lower than the exercise price of the warrant.

### 38. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group and joint ventures are organised into business units based on its products and services. The Group and joint ventures have reportable segments as follows:

- The real estate development segment, which develops all types of real estate projects.
- The management of real estate development project segment, which provides management service for real estate projects.
- The service apartments segment
- Other segments, which include services relating to real estate brokerage, among other things.

During the current year, there is no change in structure of operating segments of the Group and joint ventures.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's and joint ventures' financing activities, which give rise to finance cost and finance income, and income taxes are managed on a Group basis. Therefore these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's and joint ventures' operating segments for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

|   | For the year ended 31 December 2023 |                   |               |  |                                  |                   |                                 |                                    |              |
|---|-------------------------------------|-------------------|---------------|--|----------------------------------|-------------------|---------------------------------|------------------------------------|--------------|
|   | Real estate segment                 |                   |               | Management<br>of real estate<br>development<br>projects<br>segment | Service<br>apartments<br>segment | Other<br>segments | Total<br>reportable<br>segments | Adjustments<br>and<br>eliminations | Consolidated |
|   | Group                               | Joint<br>ventures | Total         |  |                                  |                   |                                 |                                    |              |
| <b>Revenues</b>                                       |                                     |                   |               |  |                                  |                   |                                 |                                    |              |
| Revenue from external customers                       | 2,548                               | 10,364            | 12,912        | 508  | 1,535                            | 299               | 15,254                          | (11,899)                           | 3,355        |
| Inter-segment revenue                                 | -                                   | -                 | -             | 189  | -                                | 68                | 257                             | (257)                              | -            |
| Other income  | 7                                   | -                 | 7             | -  | -                                | 50                | 57                              | -                                  | 57           |
| <b>Total revenues</b>                                 | <b>2,555</b>                        | <b>10,364</b>     | <b>12,919</b> | <b>697</b>   | <b>1,535</b>                     | <b>417</b>        | <b>15,568</b>                   | <b>(12,156)</b>                    | <b>3,412</b> |
| <b>Results</b>  |                                     |                   |               |  |                                  |                   |                                 |                                    |              |
| <b>Segment profit</b>                                 | <b>536</b>                          | <b>1,122</b>      | <b>1,658</b>  | <b>42</b>  | <b>302</b>                       | <b>155</b>        | <b>2,157</b>                    | <b>(2,158)</b>                     | <b>(1)</b>   |
| Interest income                                       |                                     |                   |               |  |                                  |                   |                                 |                                    | 405          |
| Dividend income                                       |                                     |                   |               |  |                                  |                   |                                 |                                    | 2            |
| Selling expenses                                      |                                     |                   |               |  |                                  |                   |                                 |                                    | (13)         |
| Administrative expenses                               |                                     |                   |               |  |                                  |                   |                                 |                                    | (1,232)      |
| Share of profit from investments in<br>joint ventures |                                     |                   |               |  |                                  |                   |                                 |                                    | 792          |
| Finance cost  |                                     |                   |               |  |                                  |                   |                                 |                                    | (780)        |
| <b>Loss before income tax</b>                         |                                     |                   |               |  |                                  |                   |                                 |                                    | <b>(827)</b> |
| Tax expense   |                                     |                   |               |  |                                  |                   |                                 |                                    | (59)         |
| <b>Loss from continuing operations</b>                |                                     |                   |               |  |                                  |                   |                                 |                                    | <b>(886)</b> |
| <b>Discontinued operations</b>                        |                                     |                   |               |  |                                  |                   |                                 |                                    |              |
| Loss from discontinued operations                     |                                     |                   |               |  |                                  |                   |                                 |                                    | -            |
| Loss for the year                                     |                                     |                   |               |  |                                  |                   |                                 |                                    | (886)        |

(Unit: Million Baht)

For the year ended 31 December 2022

|   | Real estate segment |                   |               | Management<br>of real estate<br>development<br>projects<br>segment | Service<br>apartments<br>segment | Other<br>segments | Total<br>reportable<br>segments | Adjustments<br>and<br>eliminations | Consolidated |
|---|---------------------|-------------------|---------------|--|----------------------------------|-------------------|---------------------------------|------------------------------------|--------------|
|   | Group               | Joint<br>ventures | Total         |  |                                  |                   |                                 |                                    |              |
| <b>Revenues</b>                                       |                     |                   |               |  |                                  |                   |                                 |                                    |              |
| Revenue from external customers                       | 2,428               | 9,359             | 11,787        | 382  | 365                              | 254               | 12,788                          | (9,724)                            | 3,064        |
| Inter-segment revenue                                 | -                   | -                 | -             | 173  | -                                | 55                | 228                             | (228)                              | -            |
| Other income  | 7                   | -                 | 7             | -  | -                                | 41                | 48                              | -                                  | 48           |
| <b>Total revenues</b>                                 | <b>2,435</b>        | <b>9,359</b>      | <b>11,794</b> | <b>555</b>   | <b>365</b>                       | <b>350</b>        | <b>13,064</b>                   | <b>(9,952)</b>                     | <b>3,112</b> |
| <b>Results</b>  |                     |                   |               |  |                                  |                   |                                 |                                    |              |
| <b>Segment profit</b>                                 | <b>43</b>           | <b>1,235</b>      | <b>1,278</b>  | <b>(79)</b>  | <b>(176)</b>                     | <b>128</b>        | <b>1,151</b>                    | <b>(958)</b>                       | <b>193</b>   |
| Interest income                                       |                     |                   |               |  |                                  |                   |                                 |                                    | 390          |
| Other income  |                     |                   |               |  |                                  |                   |                                 |                                    | 537          |
| Selling expenses                                      |                     |                   |               |  |                                  |                   |                                 |                                    | (13)         |
| Administrative expenses                               |                     |                   |               |  |                                  |                   |                                 |                                    | (1,075)      |
| Share of profit from investments in<br>joint ventures |                     |                   |               |  |                                  |                   |                                 |                                    | 468          |
| Finance cost  |                     |                   |               |  |                                  |                   |                                 |                                    | (712)        |
| <b>Loss before income tax</b>                         |                     |                   |               |  |                                  |                   |                                 |                                    | <b>(212)</b> |
| Tax income  |                     |                   |               |  |                                  |                   |                                 |                                    | 52           |
| <b>Loss from continuing operations</b>                |                     |                   |               |  |                                  |                   |                                 |                                    | <b>(160)</b> |
| <b>Discontinued operations</b>                        |                     |                   |               |  |                                  |                   |                                 |                                    |              |
| Loss from discontinued operations                     |                     |                   |               |  |                                  |                   |                                 |                                    | (3)          |
| Loss for the year                                     |                     |                   |               |  |                                  |                   |                                 |                                    | (163)        |

## Geographic information

The Group and joint ventures are significantly operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

## Major customers

For the years 2023 and 2022, the Group and joint ventures have no major customers with revenue of 10% or more of an entity's revenues.

## Disaggregated revenue information

Disaggregated revenue information from contracts with customers for the years ended 31 December 2023 and 2022 are as follows:

|   | Consolidated financial statements |                  | (Unit: Thousand Baht)<br>Separate financial statements |                  |
|---|-----------------------------------|------------------|--|------------------|
|   | 2023                              | 2022             | 2023   | 2022             |
|   |                                   |                  |  |                  |
| <b>Continuing operations</b>                |                                   |                  |  |                  |
| <b>Timing of revenue recognition:</b>       |                                   |                  |  |                  |
| Revenue recognised at a point in time       | 2,576,891                         | 2,461,571        | 654,040  | 1,062,046        |
| Revenue recognised over time                | 664,861                           | 528,186          | 696,766  | 552,281          |
| Total revenue from contracts with customers | <u>3,241,752</u>                  | <u>2,989,757</u> | <u>1,350,806</u>                                       | <u>1,614,327</u> |

## Segment information

Reconciliation between the revenue from contracts with customers and segment information for the years ended 31 December 2023 and 2022 are as follows:

|   | Consolidated financial statements |                  | (Unit: Thousand Baht)<br>Separate financial statements |                  |
|---|-----------------------------------|------------------|--|------------------|
|   | 2023                              | 2022             | 2023   | 2022             |
|   |                                   |                  |  |                  |
| External customers                          | 15,140,476                        | 12,714,856       | 1,162,156  | 1,443,983        |
| Inter - segment                             | 255,189                           | 225,664          | 188,650  | 170,344          |
|   | 15,395,665                        | 12,940,520       | 1,350,806  | 1,614,327        |
| Adjustments and eliminations                | (12,153,913)                      | (9,950,763)      | -  | -                |
| Total revenue from contracts with customers | <u>3,241,752</u>                  | <u>2,989,757</u> | <u>1,350,806</u>                                       | <u>1,614,327</u> |

## Revenue recognised in relation to contract balances with customers

During the year 2023, the Group had revenue recognised that was included in advance received from customers at the beginning of the year is Baht 578 million (2022: Baht 314 million) (the Company only: Baht 370 million, 2022: Baht 335 million).

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

As at 31 December 2023, revenue totaling Baht 9,070 million (2022: Baht 5,193 million) (the Company only: Baht 1,325 million, 2022: Baht 1,447 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied. The Group expects to satisfy these performance obligations between the years 2024 and year 2027. However, the revenue recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of projects construction of the Group and also economic and political conditions.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less and where the revenue is recognised in the amount that the entity has a right to invoice.

### **39. Provident fund**

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees, the Group contributes to the fund monthly at the rate of 2% to 5% of basic salary. The fund, which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2023, the Group contributed Baht 20 million (2022: Baht 18 million) (the Company only: Baht 19 million, 2022: Baht 17 million) to the fund. The provident fund of Baht 1 million was recognised as real estate development cost (2022: Baht 1 million) (the Company only: Nil, 2022: Nil).

### **40. Commitments and contingent liabilities**

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

As at 31 December 2023, the Group had commitments totaling Baht 3,544 million (2022: Baht 1,197 million) (the Company only: Baht 271 million, 2022: Baht 262 million), under the project construction contracts, acquisitions of operating assets and related services.

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

As at 31 December 2023, the Group had commitments to pay a total of Baht 1,688 million for land and land and construction thereon, under agreements to sell and to purchase land, in July 2024 (2022: Baht 1 million, paid in March 2023).

#### 40.3 Investment commitments

As at 31 December 2023, the Group had commitments under the joint venture agreements. These were commitments of Baht 322 million (2022: Baht 770 million) relating to the provision of financial support.

#### 40.4 Operating lease and service agreement commitments

As at 31 December 2023 and 2022, future minimum lease payments of the Group required under short-term leases, lease of low-value assets, and non-cancellable service contracts were as follows:

|                             | (Unit: Million Baht) |      |                      |      |
|-----------------------------|----------------------|------|----------------------|------|
|                             | Consolidated         |      | Separate             |      |
|                             | financial statements |      | financial statements |      |
|                             | 2023                 | 2022 | 2023                 | 2022 |
| Payable:                    |                      |      |                      |      |
| In up to 1 year             | 130                  | 149  | 98                   | 119  |
| In over 1 and up to 5 years | 187                  | 251  | 185                  | 249  |
| In over 5 years             | -                    | 71   | -                    | 71   |
| Total                       | 317                  | 471  | 283                  | 439  |

#### 40.5 Land under development repurchase agreement commitment

In 2007, the subsidiaries entered into agreements to sell plots of project land under development at a price of Baht 30 million and registered the transfer of ownership of the land to an external party, whereby the external party agreed to grant the subsidiaries rights to buy back the land in the future at a total repurchase price of not less than Baht 33 million. Currently, the land is under the effective control of the subsidiaries, therefore the subsidiaries do not recognise the relevant income and cost of sales in their financial statements.

The subsidiaries had not yet to repurchase the land, which is presented as part of real estate development costs in the consolidated statement of financial position as at 31 December 2023 and 2022.

## 40.6 Guarantees

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

(Unit: Million Baht)

| Guarantor   | Guarantee Facilities                                      | Guarantee                       | Consolidated and Separate<br>financial statements |        |
|-------------|---|---------------------------------|---|--------|
|             |   |                                 | 2023  | 2022   |
| The Company | Credit facilities as stipulated in<br>guarantee agreement | Subsidiaries and joint ventures | 14,245  | 20,130 |

- (2) As at 31 December 2023 and 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         |       | Separate             |      |
|---|----------------------|-------|----------------------|------|
|   | financial statements |       | financial statements |      |
|   | 2023                 | 2022  | 2023                 | 2022 |
| Letters of guarantee for contractual<br>performance   | 180                  | 339   | 180                  | 306  |
| Letters of guarantee for land allotment with<br>provision of public utilities or public<br>services | 727                  | 850   | 372                  | 444  |
| Letters of guarantee for electricity use  | 21                   | 22    | 21                   | 22   |
| Total   | 928                  | 1,211 | 573                  | 772  |

## 40.7 Commitment in respect of uncalled investment

As at 31 December 2023 and 2022, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million.

As at 31 December 2023, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting USD 0.2 million (2022: USD 0.3 million).

#### **40.8 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 commencing from the date agreed by both parties, and is renewable 2 times, for a period of 3 years each.

The subsidiary entered into the agreement regarding management service with a company. The subsidiary is to pay a trademark license fee, management fee, and other charges at the rates specified in agreement. Such agreement has a term of 10 years commencing from the date agreed by both parties or 30 days following the receipt of the full payment for the last unit of the project.

#### **40.9 Litigation**

As at 31 December 2023 and 2022, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

40.9.1 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., currently a subsidiary of the Company (hereinafter referred to as the subsidiary, as the Project owner). In November 2023, the Company acquired additional 49% of ordinary shares in Ananda MF Asia Asoke Co., Ltd. As a result, Ananda MF Asia Asoke Co., Ltd., ‘s status was changed from joint venture to a subsidiary, as discussed in Note 17.5 to the consolidated financial statements. The court opined that the subsidiary, as the Project owner and another subsidiary (as the land seller to the Project owner) 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 subsidiaries, and therefore ordered both subsidiaries to be interpleaders of the first case.

Subsequently, when the Project was completed, the subsidiary, as the Project owner, 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 subsidiary, as the Project owner, on 11 June 2018. The Bangkok Land Office registered the condominium and issued the title deed of the Project's condominium units to the Project owner on 12 June 2018. Then, the Project owner 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 subsidiaries 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 subsidiaries, the plaintiff and the defendant lodged an appeal with the Supreme Administrative Court.

On 7 January 2022, the subsidiaries filed an application amend the appeal with Supreme Administrative Court.

Later, 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 subsidiary, as the Project owner, 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 subsidiary, as the Project owner, is in the process of evaluating various approaches with relevant government agencies. The subsidiary, as the Project owner 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 subsidiary, as the Project owner, may be affected by the judgement or the court order, and therefore requested the subsidiary, as the Project owner, 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 subsidiary, as the Project owner, 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 31 December 2023, Ananda MF Asia Asoke Co., Ltd. has been involved in other cases related to the Ashton Asoke Project with compensatory damages claimed totaling Baht 122 million (2022: Baht 115 million). The outcomes of the certain cases above and other cases have not yet been finalised, are currently unpredictable, and have no impact on the operations of the Company. The Company has therefore not set aside the provision for losses that may result from such cases.

As at 31 December 2023 and 2022, the ownership transfer of the Project "Ashton Asoke" amounted to Baht 5.7 billion, representing 87 percent of the total project value (selling price) of Baht 6.5 billion.

As at 31 December 2023, the unsold units amounted to the cost value of Baht 202 million which are presented as a part of the real estate development costs in the consolidated financial statements of the Company (Note 9 to the consolidated financial statements). In addition, the Company's investments in Ananda MF Asia Asoke Co., Ltd. (a subsidiary, as the Project owner) amounted to Baht 438 million under the cost basis in the separate financial statements of the Company (Note 16 to the consolidated financial statements).

As at 31 December 2022, the Company's investments in the Ananda MF Asia Asoke Co., Ltd., a joint ventures, amounted to Baht 434 million under the cost method in the separate financial statements and Baht 442 million under the equity method in the consolidated financial statements (Note 17 to the consolidated financial statements).

The subsidiary'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 year ended 31 December 2023 appropriately until when a clear alternative is known and approved by relevant government agencies.

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. Moreover, the Company has bonds maturing within one year, totaling Baht 7,057 million. In January 2024, the Company made repayments of the principal due (Baht 3,825 million).

- 40.9.2 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 43 million. Subsequently, on 6 December 2023, the Supreme Court rendered a judgment of the case, ordering that the defendant pay to the plaintiffs amounted to Baht 42 million with interest. Therefore, the total amount that the defendant must pay to the plaintiffs is Baht 51 million. Currently, the Company is in the process of complying with the Supreme Court's decision.

40.9.3 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 abiding by the judgment.

40.9.4 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 subsidiaries. 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. Currently, the case is under the process of ascertaining facts by the Central Administrative Court.

- 40.9.5 During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of condominium units in a condominium project, with the plaintiffs demanding compensatory damages of Baht 783 million. In addition, the plaintiffs claimed that upon the sale the Company and the subsidiary advertised to the general public that the condominium would have a main entrance and exit on Ratchaprarop road and presented total 3 entrances and exits of the condominium with the 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. Subsequently, the plaintiff appealed the judgment, and the Company filed a counter-appeal on 24 October 2023. Currently, the case is under consideration by the Court of Appeal.
- 40.9.6 On 20 August 2021, the Company was sued by a condominium juristic person claiming compensatory damages of Baht 512 million, alleging that the Company had breached a sales agreement, committed a violation of consumer rights with respect to defects discovered in construction and damage to common property that were the result of weaknesses in construction processes, use of non-standard design and substandard materials, failure to follow the authorised blueprints, as well as false advertising. The management of the Company believes that the statute of limitations has expired and the plaintiff has no authority to sue. Therefore, it is a dishonest exercise of rights. As a result, they believe that the Company will not incur any loss as a result of this litigation, and no provision for contingent liabilities has been recorded in the accounts. During the first witness examination held on 1 February 2023, the plaintiff filed a petition to adjust the amount in dispute to Baht 588 million. On 29 March 2023, the Court of First Instance delivered a ruling dismissing the lawsuit against the plaintiff. Subsequently, the plaintiff appealed the judgment of the Court of First Instance on 22 September 2023. Currently, the case is in the process of the defendant preparing a counter-appeal statement.

40.9.7 In addition, as at 31 December 2023, the Group has been involved in other cases related by compensatory damages claimed totaling Baht 122 million (2022: Baht 68 million) (the Company only: Baht 6 million, 2022: Baht 5 million). The outcomes of the certain cases above and other cases have not yet been finalised, the Group has therefore set some the provision for losses that may result from such cases.

40.9.8 As at 31 December 2023 and 2022, the joint ventures have significant cases as follows:

- a) 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 withdraw 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.

- b) 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.

- c) In addition, as at 31 December 2023, the Joint Ventures has been involved in other cases related by compensatory damages claimed totaling Baht 84 million (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.

#### 41. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or their fair value was disclosed using different levels of inputs as follows:

|   |                                   |         |         |        |
|---|-----------------------------------|---------|---------|--------|
|   | (Unit: Million Baht)              |         |         |        |
|   | Consolidated financial statements |         |         |        |
|   | As at 31 December 2023            |         |         |        |
|   | Level 1                           | Level 2 | Level 3 | Total  |
| <b>Assets measured at fair value</b>                  |                                   |         |         |        |
| Other non-current financial assets                    |                                   |         |         |        |
| Investments in overseas                               | -                                 | -       | 342     | 342    |
| <b>Assets for which fair value are disclosed</b>      |                                   |         |         |        |
| Investment properties                                 | -                                 | 381     | 105     | 486    |
| <b>Liabilities for which fair value are disclosed</b> |                                   |         |         |        |
| Long-term debentures                                  | -                                 | 15,007  | -       | 15,007 |
|   | (Unit: Million Baht)              |         |         |        |
|   | Consolidated financial statements |         |         |        |
|   | As at 31 December 2022            |         |         |        |
|   | Level 1                           | Level 2 | Level 3 | Total  |
| <b>Assets measured at fair value</b>                  |                                   |         |         |        |
| Other non-current financial assets                    |                                   |         |         |        |
| Investments in listed securities                      | 472                               | -       | -       | 472    |
| Investments in overseas                               | -                                 | -       | 180     | 180    |
| <b>Assets for which fair value are disclosed</b>      |                                   |         |         |        |
| Investment properties                                 | -                                 | 357     | 131     | 488    |
| <b>Liabilities for which fair value are disclosed</b> |                                   |         |         |        |
| Long-term debentures                                  | -                                 | 16,797  | -       | 16,797 |

(Unit: Million Baht)

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

(Unit: Million Baht)

|   | Separate financial statements |         |         |        |
|---|-------------------------------|---------|---------|--------|
|   | As at 31 December 2022        |         |         |        |
|   | Level 1                       | Level 2 | Level 3 | Total  |
| <b>Assets measured at fair value</b>                  |                               |         |         |        |
| Other non-current financial assets                    |                               |         |         |        |
| Investments in listed securities                      | 472                           | -       | -       | 472    |
| <b>Assets for which fair value are disclosed</b>      |                               |         |         |        |
| Investment properties                                 | -                             | 52      | 134     | 186    |
| <b>Liabilities for which fair value are disclosed</b> |                               |         |         |        |
| Long-term debentures                                  | -                             | 16,797  | -       | 16,797 |

## 42. Financial instruments

### 42.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, loans to, investments, deposits with bank, trade and other payables, short-term loans, long-term loans, lease liabilities and debentures. The financial risks of the Group associated with these financial instruments and how they are managed is described below:

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and financial institutions and other financial instruments. The Group's maximum exposures to credit risk is limited to the carrying amounts as stated in the statements of financial position.

#### **Trade and other receivables and contract assets**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries. The maximum amount that the Group may incur on credit is the book value of trade and other receivables and loans to in the statement of financial positions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### Deposits with banks and financial institutions

The Group manages the risk by classified risk of deposits with bank and financial institutions it has transactions with financial institutions or invests in financial products which have assessed credit-rating by reputable bank to minimize concentrations of credit risk and there fire mitigate financial loss through a counterparty's potential failure to bank payments.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, bank overdrafts, debentures and long-term loans and lease liabilities. Most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

(Unit: Million Baht)

| Consolidated financial statements                               |                      |               |                |              |                        |                       |        |  |
|---|----------------------|---------------|----------------|--------------|------------------------|-----------------------|--------|--|
| As at 31 December 2023  |                      |               |                |              |                        |                       |        |  |
|   | Fixed interest rates |               |                |              | Floating interest rate | Non- interest bearing | Total  | Effective interest rate<br>(% per annum) |
|   | At call              | Within 1 year | Over 1-5 years | Over 5 years |                        |                       |        |  |
| <b>Financial assets</b>   |                      |               |                |              |                        |                       |        |  |
| Cash and cash equivalents                                       | -                    | -             | -              | -            | 4,542                  | 137                   | 4,679  | 0.15 - 0.6                               |
| Trade and other receivables                                     | -                    | 1,027         | -              | -            | -                      | 213                   | 1,240  | 6.0                                      |
| Other current financial assets                                  | -                    | -             | -              | -            | -                      | 6                     | 6      | -  |
| Restricted financial institution deposits                       | -                    | -             | -              | -            | 190                    | -                     | 190    | 0.25 - 0.60                              |
| Long-term loans to and interest receivable from related parties | -                    | 617           | 2,120          | 1,574        | -                      | -                     | 4,311  | Note 6                                   |
| Other non-current financial assets                              | -                    | -             | -              | -            | -                      | 385                   | 385    | -  |
|   | -                    | 1,644         | 2,120          | 1,574        | 4,732                  | 741                   | 10,811 |  |
| <b>Financial liabilities</b>                                    |                      |               |                |              |                        |                       |        |  |
| Short-term loans from financial institutions                    | -                    | -             | -              | -            | 2,593                  | -                     | 2,593  | Note 22                                  |
| Trade and other payables  | -                    | -             | -              | -            | -                      | 1,614                 | 1,614  | -  |
| Debentures  | -                    | 7,050         | 8,048          | -            | -                      | -                     | 15,098 | Note 24                                  |
| Lease liabilities   | -                    | 84            | 317            | 13           | -                      | -                     | 414    | Note 26                                  |
| Long-term loans   | -                    | -             | -              | -            | 2,961                  | -                     | 2,961  | Note 25                                  |
| Retention payables  | -                    | -             | -              | -            | -                      | 164                   | 164    | -  |
| Other financial liabilities                                     | -                    | 10            | 29             | 1            | -                      | 27                    | 67     | -  |
|   | -                    | 7,144         | 8,394          | 14           | 5,554                  | 1,805                 | 22,911 |  |

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2022

|   | Fixed interest rates |               |                |              | Floating interest rate | Non- interest bearing | Total  | Effective interest rate<br>(% per annum) |
|---|----------------------|---------------|----------------|--------------|------------------------|-----------------------|--------|--|
|   | At call              | Within 1 year | Over 1-5 years | Over 5 years |                        |                       |        |  |
| <b>Financial assets</b>   |                      |               |                |              |                        |                       |        |  |
| Cash and cash equivalents                                       | -                    | -             | -              | -            | 6,851                  | 72                    | 6,923  | 0.10 - 0.40                              |
| Trade and other receivables                                     | -                    | -             | 1,027          | -            | -                      | 43                    | 1,070  | 6.0                                      |
| Other current financial assets                                  | -                    | -             | -              | -            | -                      | 6                     | 6      | -  |
| Restricted financial institution deposits                       | -                    | -             | -              | -            | 105                    | -                     | 105    | 0.05 - 0.25                              |
| Long-term loans to and interest receivable from related parties | -                    | 1,838         | 2,731          | 1,479        | -                      | -                     | 6,048  | Note 6                                   |
| Other non-current financial assets                              | -                    | -             | -              | -            | -                      | 793                   | 793    | -  |
|   | -                    | 1,838         | 3,758          | 1,479        | 6,956                  | 914                   | 14,945 |  |
| <b>Financial liabilities</b>                                    |                      |               |                |              |                        |                       |        |  |
| Short-term loans from financial institutions                    | -                    | -             | -              | -            | 3,859                  | -                     | 3,859  | Note 22                                  |
| Trade and other payables  | -                    | -             | -              | -            | -                      | 1,278                 | 1,278  | -  |
| Debentures  | -                    | 5,600         | 11,077         | -            | -                      | -                     | 16,677 | Note 24                                  |
| Lease liabilities   | -                    | 78            | 307            | 64           | -                      | -                     | 449    | Note 26                                  |
| Long-term loans   | -                    | -             | -              | -            | 1,831                  | -                     | 1,831  | Note 25                                  |
| Retention payables  | -                    | -             | -              | -            | -                      | 162                   | 162    | -  |
| Other financial liabilities                                     | -                    | 13            | 33             | 7            | -                      | 27                    | 80     | -  |
|   | -                    | 5,691         | 11,417         | 71           | 5,690                  | 1,467                 | 24,336 |  |

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2023

|   | Fixed interest rates |               |                |              | Floating interest rate | Non- interest bearing | Total  | Effective interest rate<br>(% per annum) |
|---|----------------------|---------------|----------------|--------------|------------------------|-----------------------|--------|--|
|   | At call              | Within 1 year | Over 1-5 years | Over 5 years |                        |                       |        |  |
| <b>Financial assets</b>   |                      |               |                |              |                        |                       |        |  |
| Cash and cash equivalents                                       | -                    | -             | -              | -            | 3,488                  | 107                   | 3,595  | 0.15 - 0.60                              |
| Trade and other receivables                                     | -                    | 1,027         | -              | -            | -                      | 716                   | 1,743  | 6.0                                      |
| Other current financial assets                                  | -                    | -             | -              | -            | -                      | 2                     | 2      | -  |
| Loans to and interest receivable from related parties           | -                    | -             | -              | -            | 11,240                 | -                     | 11,240 | Note 6                                   |
| Restricted financial institution deposits                       | -                    | -             | -              | -            | 68                     | -                     | 68     | 0.50-0.55                                |
| Long-term loans to and interest receivable from related parties | -                    | 413           | 1,640          | 1,634        | -                      | -                     | 3,687  | Note 6                                   |
| Other non-current financial assets                              | -                    | -             | -              | -            | -                      | 35                    | 35     | -  |
|   | -                    | 1,440         | 1,640          | 1,634        | 14,796                 | 860                   | 20,370 |  |
| <b>Financial liabilities</b>                                    |                      |               |                |              |                        |                       |        |  |
| Trade and other payables  | -                    | -             | -              | -            | -                      | 782                   | 782    | -  |
| Short-term loans from and interest payable to related parties   | -                    | -             | -              | -            | 14,188                 | -                     | 14,188 | Note 6                                   |
| Debentures  | -                    | 7,050         | 8,048          | -            | -                      | -                     | 15,098 | Note 24                                  |
| Lease liabilities   | -                    | 84            | 317            | 13           | -                      | -                     | 414    | Note 26                                  |
| Long-term loans   | -                    | -             | -              | -            | 655                    | -                     | 655    | Note 25                                  |
| Retention payables  | -                    | -             | -              | -            | -                      | 33                    | 33     | -  |
| Other financial liabilities                                     | -                    | 10            | 29             | 1            | -                      | 25                    | 65     | -  |
|   | -                    | 7,144         | 8,394          | 14           | 14,843                 | 840                   | 31,235 |  |

(Unit: Million Baht)

|   | Separate financial statements |               |                |              |                        |                       |        |  |
|---|-------------------------------|---------------|----------------|--------------|------------------------|-----------------------|--------|--|
|   | As at 31 December 2022        |               |                |              |                        |                       |        |  |
|   | Fixed interest rates          |               |                |              |                        |                       |        |  |
|   | At call                       | Within 1 year | Over 1-5 years | Over 5 years | Floating interest rate | Non- interest bearing | Total  | Effective interest rate<br>(% per annum) |
| <b>Financial assets</b>   |                               |               |                |              |                        |                       |        |  |
| Cash and cash equivalents                                       | -                             | -             | -              | -            | 4,458                  | 68                    | 4,526  | 0.10 - 0.40                              |
| Trade and other receivables                                     | -                             | -             | 1,027          | -            | -                      | 893                   | 1,920  | 6.0                                      |
| Other current financial assets                                  | -                             | -             | -              | -            | -                      | 2                     | 2      | -  |
| Loans to and interest receivable from related parties           | -                             | -             | -              | -            | 11,518                 | -                     | 11,518 | Note 6                                   |
| Long-term loans to and interest receivable from related parties | -                             | 1,607         | 1,623          | 1,539        | -                      | -                     | 4,769  | Note 6                                   |
| Other non-current financial assets                              | -                             | -             | -              | -            | -                      | 507                   | 507    | -  |
|   | -                             | 1,607         | 2,650          | 1,539        | 15,976                 | 1,470                 | 23,242 |  |
| <b>Financial liabilities</b>                                    |                               |               |                |              |                        |                       |        |  |
| Trade and other payables  | -                             | -             | -              | -            | -                      | 768                   | 768    | -  |
| Short-term loans from and interest payable to related parties   | -                             | -             | -              | -            | 12,888                 | -                     | 12,888 | Note 6                                   |
| Debentures  | -                             | 5,600         | 11,077         | -            | -                      | -                     | 16,677 | Note 24                                  |
| Lease liabilities   | -                             | 78            | 307            | 64           | -                      | -                     | 449    | Note 26                                  |
| Long-term loans   | -                             | -             | -              | -            | 465                    | -                     | 465    | Note 25                                  |
| Retention payables  | -                             | -             | -              | -            | -                      | 28                    | 28     | -  |
| Other financial liabilities                                     | -                             | 13            | 33             | 7            | -                      | 24                    | 77     | -  |
|   | -                             | 5,691         | 11,417         | 71           | 13,353                 | 820                   | 31,352 |  |

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2023 and 2022, with all other variables held constant.

| 31 December 2023 |                                   |                             |                               |                             |
|------------------|-----------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Currency         | Consolidated financial statements |                             | Separate financial statements |                             |
|                  | Increase/decrease                 | Effect on profit before tax | Increase/decrease             | Effect on profit before tax |
|                  | (%)                               | (Million Baht)              | (%)                           | (Million Baht)              |
| Baht             | +0.50                             | (83)                        | +0.50                         | (96)                        |
|                  | -0.50                             | 83                          | -0.50                         | 96                          |
| 31 December 2022 |                                   |                             |                               |                             |
| Currency         | Consolidated financial statements |                             | Separate financial statements |                             |
|                  | Increase/decrease                 | Effect on profit before tax | Increase/decrease             | Effect on profit before tax |
|                  | (%)                               | (Million Baht)              | (%)                           | (Million Baht)              |
| Baht             | +0.50                             | (92)                        | +0.50                         | (96)                        |
|                  | -0.50                             | 92                          | -0.50                         | 96                          |

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts, current investment, and debt repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion, working capital debt repayment. Approximately 59% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 52%) (the Company only: 72%, 2022: 64%) based on the carrying value of borrowings reflected in the financial statements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows and repayment term as stipulated in contract:

(Unit: Million Baht)

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

(Unit: Million Baht)

|  | Consolidated financial statements |                     |                |           |        |
|--|-----------------------------------|---------------------|----------------|-----------|--------|
|  | As at 31 December 2022            |                     |                |           |        |
|  | At call                           | Less than<br>1 year | 1 - 5<br>years | > 5 years | Total  |
| <b>Financial liabilities</b>                 |                                   |                     |                |           |        |
| Short-term loans from financial institutions | -                                 | 3,910               | -              | -         | 3,910  |
| Trade and other payables                     | -                                 | 1,278               | -              | -         | 1,278  |
| Lease liabilities                            | -                                 | 103                 | 361            | 66        | 530    |
| Long-term loans                              | -                                 | 1,733               | 663            | -         | 2,396  |
| Debentures                                   | -                                 | 5,770               | 12,187         | -         | 17,957 |
| Retention payables                           | -                                 | 162                 | -              | -         | 162    |
| Other financial liabilities                  | -                                 | 38                  | 35             | 7         | 80     |
| <b>Total</b>                                 | -                                 | 12,994              | 13,246         | 73        | 26,313 |

(Unit: Million Baht)

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

(Unit: Million Baht)

| Separate financial statements         |               |                     |                |           |               |
|---------------------------------------|---------------|---------------------|----------------|-----------|---------------|
| As at 31 December 2022                |               |                     |                |           |               |
|                                       | At call       | Less than<br>1 year | 1 - 5<br>years | > 5 years | Total         |
| <b>Financial liabilities</b>          |               |                     |                |           |               |
| Trade and other payables              | -             | 768                 | -              | -         | 768           |
| Lease liabilities                     | -             | 103                 | 361            | 66        | 530           |
| Short-term loans from related parties | 13,405        | -                   | -              | -         | 13,405        |
| Long-term loans                       | -             | 358                 | 134            | -         | 492           |
| Debentures                            | -             | 5,770               | 12,187         | -         | 17,957        |
| Retention payables                    | -             | 28                  | -              | -         | 28            |
| Other financial liabilities           | -             | 37                  | 33             | 7         | 77            |
| <b>Total</b>                          | <b>13,405</b> | <b>7,064</b>        | <b>12,715</b>  | <b>73</b> | <b>33,257</b> |

## 42.2 Fair values of financial instruments

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

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable, short-term loans to, accounts payable and short-term loans from, their carrying amounts in the statements of financial position approximate their fair values.

- b) For marketable debt securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models or other financial information when no market price is available.
- c) 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.
- d) 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.
- e) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value.
- f) The fair value of debentures carrying fixed interest rates is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

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

#### **43. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. Additionally, the Group has complied with the covenants as specified in the loan agreements throughout the reporting period. As at 31 December 2023, the Group's debt-to-equity ratio was 2.1:1 (2022: 1.7:1) and the Company's debt-to-equity ratio was 2.6:1 (2022: 2.3:1).

#### **44. Event after the reporting period**

During January 2024, the Company purchased 3,059,999 ordinary shares of Ananda MF Asia Thonglor Co., Ltd. (a subsidiary) from Ideo Q Sukhumvit 36 Co., Ltd. (a subsidiary) at a price of Baht 103.13 per share or for a total of Baht 316 million. The meeting of the Company's Executive committee passed a resolution approving of such purchase on 11 December 2023.

#### **45. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 29 February 2024.