

Ananda Development Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Ananda Development Public Company Limited

I have reviewed the accompanying consolidated financial information of Ananda Development Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Ananda Development Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Basis for Qualified Conclusion

I draw attention to Note 22.8.1 to the interim financial statements regarding litigation related to the Ashton Asoke Project ("Project") operated by Ananda MF Asia Asoke Co., Ltd.

As at 30 June 2024, the ownership transfer of the Project amounted to Baht 5.7 billion represents 87.3 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 4 to the interim 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 7 to the interim 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 three-month and six-month periods ended 30 June 2024 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 22.8.1 to the interim financial statements. Under the circumstances, it is therefore beyond my ability in obtaining appropriate evidence adequately to maintain objectively and in accordance with the generally accepted accounting principles of the extent of required provisions of damages, related outlays, including additional liabilities resulted from various court's judgements presently arisen and possibly in future. Under the current circumstances, I am unable to determine the extent of the required provisions such as the degree of impairment of assets, damages to the Project, related outlays, and other possible additional liabilities. Therefore, my conclusion from the review on the interim financial information for the three-month and six-month periods ended 30 June 2024 is qualified in view of the scope of my review being limited by circumstances.

Qualified Conclusion

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

Emphasis of Matter

The circumstances as described above and as discussed in Note 22.8.1 to the interim financial statements may impact the Company and its cash flow. However, the Company's Management believes that it will be able to resolve these circumstances without any adverse effects on the Group. The Company's management believes that the Group will be able to seek sufficient sources of funds to settle its debts and obligations and continue its operation as a going concern. These circumstances pertain to future events. My conclusion is not additionally modified in respect of this matter.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 14 August 2024

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,612,629	4,678,805	1,193,633	3,594,900
Trade and other receivables	2, 3	3,830,924	1,239,508	4,682,321	1,742,714
Unbilled receivables	2	-	-	16,426	22,669
Current portion of long-term loans to and interest receivable from related parties	2	-	617,231	-	412,522
Loans to and interest receivable from related parties	2	-	-	466,523	538,530
Real estate development costs	4	16,640,161	17,143,790	1,661,812	1,969,698
Cost to obtain contracts with customers		299,412	258,054	158	93
Advance payments for constructions		253,071	283,896	7,662	10,385
Other current financial assets		5,849	6,038	1,659	1,656
Other current assets	2	458,067	271,969	222,748	127,462
Total current assets		23,100,113	24,499,291	8,252,942	8,420,629
Non-current assets					
Restricted financial institution deposits	5	220,409	189,820	102,290	68,000
Other non-current financial assets	6	414,325	385,593	35,292	35,276
Investments in subsidiaries	7	-	-	17,207,568	17,700,824
Investments in joint ventures	8	3,661,105	4,602,999	2,282,328	3,408,265
Long-term loans to and interest receivable from related parties - net of current portion	2	2,178,393	3,693,623	1,717,456	3,274,883
Loans to and interest receivable from related parties	2	-	-	12,185,119	10,701,745
Land held for development		1,591,034	1,678,965	-	-
Investment properties	9	294,214	283,246	164,634	159,292
Property, buildings and equipment	10	166,847	213,190	131,616	140,468
Right-of-use assets	11	85,145	83,051	67,756	80,649
Intangible assets	12	162,486	194,474	157,904	188,527
Deferred tax assets	19	557,715	954,006	395,990	819,398
Other non-current assets		163,515	254,484	93,577	161,526
Total non-current assets		9,495,188	12,533,451	34,541,530	36,738,853
Total assets		32,595,301	37,032,742	42,794,472	45,159,482

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

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	2,125,524	2,592,561	-	-
Trade and other payables	2	1,386,765	1,613,902	794,556	781,775
Current portion of long-term debentures	14	8,481,685	7,050,065	8,481,685	7,050,065
Current portion of long-term loans	15	1,413,546	1,090,205	733,282	260,578
Current portion of lease liabilities		89,045	84,124	85,984	84,124
Short-term loans from and interest payable to related parties	2	-	-	15,529,673	14,188,024
Income tax payable		104,903	141,344	-	-
Short-term provisions		173,938	133,010	116,879	60,517
Advance received from customers	2	1,796,284	1,783,145	897,229	1,010,874
Retention payables		179,482	164,471	38,331	32,704
Other current financial liabilities	2	34,305	36,660	33,867	34,807
Other current liabilities		78,083	67,289	40,701	39,065
Total current liabilities		15,863,560	14,756,776	26,752,187	23,542,533
Non-current liabilities					
Long-term debentures - net of current portion	14	2,810,560	8,047,900	2,810,560	8,047,900
Long-term loans - net of current portion	15	1,565,292	1,870,670	745,983	394,591
Lease liabilities - net of current portion		299,291	330,338	290,069	330,338
Provision for long-term employee benefits		125,084	116,182	107,748	100,497
Long-term provisions		40,709	43,219	39,322	43,219
Other non-current financial liabilities		24,294	30,589	23,004	29,620
Total non-current liabilities		4,865,230	10,438,898	4,016,686	8,946,165
Total liabilities		20,728,790	25,195,674	30,768,873	32,488,698

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

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered	16				
4,784,567,157 ordinary shares of Baht 0.10 each (31 December 2023: 5,207,811,997 ordinary shares of Baht 0.10 each)		478,457	520,781	478,457	520,781
Issued and fully paid-up					
4,166,255,157 ordinary shares of Baht 0.10 each		416,626	416,626	416,626	416,626
Share premium on shares		6,300,706	6,300,706	6,300,706	6,300,706
Subordinated perpetual debentures	17	3,000,000	3,000,000	3,000,000	3,000,000
Capital reserve for share-based payment	18	33,011	29,499	33,011	29,499
Retained earnings					
Appropriated - statutory reserve		52,078	52,078	52,078	52,078
Unappropriated		1,639,707	1,688,570	2,223,178	2,871,875
Other components of shareholders' equity		(29,093)	(55,137)	-	-
Equity attribute to owners of the Company		11,413,035	11,432,342	12,025,599	12,670,784
Non-controlling interests of the subsidiaries		453,476	404,726	-	-
Total shareholders' equity		11,866,511	11,837,068	12,025,599	12,670,784
Total liabilities and shareholders' equity		32,595,301	37,032,742	42,794,472	45,159,482
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sales of real estate		1,097,254	485,995	221,894	145,524
Revenues from project management services	2	92,949	76,683	157,510	97,696
Commission income	2	35,307	62,008	45,533	61,380
Rental income	2	31,643	28,242	31,359	28,308
Service income	2	37,168	36,643	-	-
Interest income	2	66,297	107,717	208,450	221,637
Dividend income	2, 7.1, 8.2	-	-	326,017	43,415
Other income	2, 7.5, 8.4	531,390	20,909	391,330	12,299
Total revenues		1,892,008	818,197	1,382,093	610,259
Expenses					
Cost of real estate sold		829,409	369,206	194,187	121,316
Cost of project management services	2	74,738	107,536	155,972	127,096
Cost of commission income	2	23,791	51,164	54,757	63,622
Cost of rental		20,928	22,459	20,867	21,844
Cost of services		25,956	25,601	-	-
Selling expenses		231,260	98,811	60,659	45,559
Administrative expenses	8.4	204,974	224,961	258,482	167,228
Total expenses		1,411,056	899,738	744,924	546,665
Profit (loss) from operating activities		480,952	(81,541)	637,169	63,594
Share of profit from investments in joint ventures	8.2	33,877	277,920	-	-
Finance cost	2	(114,422)	(250,044)	(389,090)	(421,975)
Profit (loss) before income tax		400,407	(53,665)	248,079	(358,381)
Tax expenses	19	(249,858)	(28,577)	(201,214)	(1,513)
Profit (loss) for the period		150,549	(82,242)	46,865	(359,894)

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit (loss) on investments designated at fair value through					
other comprehensive income - net of income tax		6,301	(4,124)	-	(3,742)
Other comprehensive income for the period		<u>6,301</u>	<u>(4,124)</u>	<u>-</u>	<u>(3,742)</u>
Total comprehensive income for the period		<u>156,850</u>	<u>(86,366)</u>	<u>46,865</u>	<u>(363,636)</u>
Profit (loss) attributable to					
Equity holders of the Company		104,907	(84,522)	46,865	(359,894)
Non-controlling interests of the subsidiaries		45,642	2,280		
		<u>150,549</u>	<u>(82,242)</u>		
Total comprehensive income attributable to					
Equity holders of the Company		111,208	(88,646)	46,865	(363,636)
Non-controlling interests of the subsidiaries		45,642	2,280		
		<u>156,850</u>	<u>(86,366)</u>		
					(Unit: Baht per share)
Earnings (loss) per share	20				
Profit (loss) attributable to equity holders of the Company		<u>0.008</u>	<u>(0.037)</u>	<u>(0.005)</u>	<u>(0.103)</u>

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sales of real estate		2,923,870	903,556	622,703	239,232
Revenues from project management services	2	165,960	158,233	356,122	203,907
Commission income	2	69,316	109,319	104,490	124,149
Rental income	2	63,381	56,431	62,878	56,563
Service income	2	74,632	73,635	-	-
Interest income	2	144,863	215,405	418,544	429,646
Dividend income	2, 7.1, 8.2	-	1,931	402,639	427,964
Other income	2, 7.5, 8.4	555,910	30,821	405,436	21,442
Total revenues		3,997,932	1,549,331	2,372,812	1,502,903
Expenses					
Cost of real estate sold		2,084,216	670,807	531,522	195,334
Cost of project management services	2	160,839	213,582	358,848	254,201
Cost of commission income	2	41,602	106,426	116,625	126,797
Cost of rental		40,280	38,554	40,236	38,964
Cost of services		51,335	50,422	-	-
Selling expenses		429,091	209,366	101,832	85,355
Administrative expenses	8.4	512,925	435,769	528,846	319,830
Total expenses		3,320,288	1,724,926	1,677,909	1,020,481
Profit (loss) from operating activities		677,644	(175,595)	694,903	482,422
Share of profit from investments in joint ventures	8.2	223,821	571,969	-	-
Finance cost	2	(248,710)	(488,934)	(782,570)	(813,478)
Profit (loss) before income tax		652,755	(92,560)	(87,667)	(331,056)
Tax income (expenses)	19	(303,650)	(42,642)	(211,812)	29,733
Profit (loss) for the period		349,105	(135,202)	(299,479)	(301,323)

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit in subsequent periods:</i>					
Profit on investments designated at fair value through					
other comprehensive income - net of income tax		14,680	10,230	-	13,058
Other comprehensive income for the period		<u>14,680</u>	<u>10,230</u>	<u>-</u>	<u>13,058</u>
Total comprehensive income for the period		<u>363,785</u>	<u>(124,972)</u>	<u>(299,479)</u>	<u>(288,265)</u>
Profit (loss) attributable to					
Equity holders of the Company		300,355	(144,083)	(299,479)	(301,323)
Non-controlling interests of the subsidiaries		48,750	8,881		
		<u>349,105</u>	<u>(135,202)</u>		
Total comprehensive income attributable to					
Equity holders of the Company		315,035	(133,853)	(299,479)	(288,265)
Non-controlling interests of the subsidiaries		48,750	8,881		
		<u>363,785</u>	<u>(124,972)</u>		
					(Unit: Baht per share)
Earnings (loss) per share	20				
Profit (loss) attributable to equity holders of the Company		<u>0.039</u>	<u>(0.067)</u>	<u>(0.105)</u>	<u>(0.105)</u>

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements													
	Other components of shareholders' equity										Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Capital reserve for share-based payment	Retained earnings		Deficit on business combination under common control	Share deficit from change in shareholding in subsidiaries	Other					Total other components of shareholders' equity
					Appropriated - statutory reserve	Unappropriated			comprehensive income	Gain (loss) on investments designated as fair value through other comprehensive income				
Other changes by the owners														
Balance as at 1 January 2023	416,625	6,300,698	5,000,000	17,610	33,330	2,870,865	(362)	(23,842)	(41,165)	(65,369)	14,573,759	1,209,296	15,783,055	
Loss for the period	-	-	-	-	-	(144,083)	-	-	-	-	(144,083)	8,881	(135,202)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	10,230	10,230	10,230	-	10,230	
Total comprehensive income for the period	-	-	-	-	-	(144,083)	-	-	10,230	10,230	(133,853)	8,881	(124,972)	
Repayment of subordinated perpetual debentures	-	-	(2,000,000)	-	-	-	-	-	-	-	(2,000,000)	-	(2,000,000)	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(141,290)	-	-	-	-	(141,290)	-	(141,290)	
Share-based payment (Note 18)	-	-	-	7,312	-	-	-	-	-	-	7,312	-	7,312	
Subsidiary paid dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(83,280)	(83,280)	
Acquisition of non-controlling interest of subsidiary	-	-	-	-	-	-	-	(13,271)	-	(13,271)	(13,271)	(722,071)	(735,342)	
Balance as at 30 June 2023	416,625	6,300,698	3,000,000	24,922	33,330	2,585,492	(362)	(37,113)	(30,935)	(68,410)	12,292,657	412,826	12,705,483	
Balance as at 1 January 2024	416,626	6,300,706	3,000,000	29,499	52,078	1,688,570	(362)	(32,082)	(22,693)	(55,137)	11,432,342	404,726	11,837,068	
Profit for the period	-	-	-	-	-	300,355	-	-	-	-	300,355	48,750	349,105	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	14,680	14,680	14,680	-	14,680	
Total comprehensive income for the period	-	-	-	-	-	300,355	-	-	14,680	14,680	315,035	48,750	363,785	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(137,623)	-	-	-	-	(137,623)	-	(137,623)	
Share-based payment (Note 18)	-	-	-	3,512	-	-	-	-	-	-	3,512	-	3,512	
Liquidation of subsidiaries (Note 7.4)	-	-	-	-	-	-	-	11,364	-	11,364	11,364	-	11,364	
Reversal of deferred tax related to subordinated perpetual debentures (Note 19)	-	-	-	-	-	(211,595)	-	-	-	-	(211,595)	-	(211,595)	
Balance as at 30 June 2024	416,626	6,300,706	3,000,000	33,011	52,078	1,639,707	(362)	(20,718)	(8,013)	(29,093)	11,413,035	453,476	11,866,511	

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements							Other components of shareholders' equity	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Capital reserve for share-based payment	Retained earnings		Profit (loss) on investments designated as fair value through other comprehensive income		
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2023	416,625	6,300,698	5,000,000	17,610	33,330	2,883,286	(30,600)	14,620,949	
Loss for the period	-	-	-	-	-	(301,323)	-	(301,323)	
Other comprehensive income for the period	-	-	-	-	-	-	13,058	13,058	
Total comprehensive income for the period	-	-	-	-	-	(301,323)	13,058	(288,265)	
Repayment of subordinated perpetual debentures	-	-	(2,000,000)	-	-	-	-	(2,000,000)	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(141,290)	-	(141,290)	
Share-based payment (Note 18)	-	-	-	7,312	-	-	-	7,312	
Balance as at 30 June 2023	<u>416,625</u>	<u>6,300,698</u>	<u>3,000,000</u>	<u>24,922</u>	<u>33,330</u>	<u>2,440,673</u>	<u>(17,542)</u>	<u>12,198,706</u>	
Balance as at 1 January 2024	416,626	6,300,706	3,000,000	29,499	52,078	2,871,875	-	12,670,784	
Loss for the period	-	-	-	-	-	(299,479)	-	(299,479)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	(299,479)	-	(299,479)	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(137,623)	-	(137,623)	
Share-based payment (Note 18)	-	-	-	3,512	-	-	-	3,512	
Reversal of deferred tax related to subordinated perpetual debentures (Note 19)	-	-	-	-	-	(211,595)	-	(211,595)	
Balance as at 30 June 2024	<u>416,626</u>	<u>6,300,706</u>	<u>3,000,000</u>	<u>33,011</u>	<u>52,078</u>	<u>2,223,178</u>	<u>-</u>	<u>12,025,599</u>	
	-	-	-	-	-	-	-	-	

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2024**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	652,755	(92,560)	(87,667)	(331,056)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of sales	2,305,031	669,139	666,782	195,501
Recognition of cost to obtain contracts with customers as expenses	83,934	16,151	344	597
Depreciation and amortisation	97,456	97,947	75,975	77,526
Allowance for expected credit losses (reversal)	(2,752)	1,889	14,945	44,830
Loss on contract modification	3,812	3,155	3,812	1
Loss on impairment	35,567	3,698	81,657	-
Reduction (reversal) of real estate development costs to net realisable value	(220,815)	1,668	(135,260)	(167)
Loss on write-off of assets	151	142	-	-
Share of profit from investments in joint ventures	(223,821)	(571,969)	-	-
Gain on change in fair value of other current financial assets	(3)	(1)	(3)	(1)
Gain on change in fair value of other non-current financial assets	(14,623)	(10,197)	-	-
Loss (gain) on sale of equipment and investment properties	22	(13,209)	35	237
Long-term employee benefits expenses	8,902	8,326	7,251	6,884
Short-term provisions expenses (reversal)	57,546	(5,717)	57,065	(3,151)
Long-term provisions expenses (reversal)	(3,888)	500	(3,897)	500
Share-based payment transaction	3,512	7,312	3,341	6,960
Gain on sale of investment in subsidiary	-	-	(383,165)	-
Loss (gain) on sale of investment in joint ventures	(513,150)	-	237,370	-
Financial income	(146,055)	(217,775)	(423,035)	(429,646)
Dividend income	-	(1,931)	(402,639)	(427,964)
Interest expenses	248,710	488,934	782,570	813,478
Profit (loss) from operating activities before changes in operating assets and liabilities	2,372,291	385,502	495,481	(45,471)
Operating assets (increase) decrease				
Trade and other receivables	(22,320)	(33,739)	85,548	124,456
Unbilled receivables	-	-	6,243	-
Real estate development costs	(1,165,920)	(928,750)	(219,839)	(437,964)
Cost to obtain contracts with customers	(125,234)	(113,988)	(409)	(555)
Advance payments for constructions	30,825	(117,480)	2,723	1,453
Other current financial assets	192	6	-	1
Other current assets	9,412	846	15,386	2,151
Land held for development	-	(179)	-	-
Other non-current financial assets	1,487	(306)	(16)	36
Other non-current assets	(2,723)	490	(1,600)	-
Operating liabilities increase (decrease)				
Trade and other payables	(291,396)	(84,241)	(79,321)	(41,448)
Short-term provisions	(18,222)	(5,642)	(703)	(838)
Advances received from customers	(15,594)	222,618	(113,645)	(147,801)
Retention payables	14,629	(29,203)	5,627	4,290
Other current financial liabilities	(2,355)	5,145	(940)	5,165
Other current liabilities	7,053	22,182	1,636	5,435
Other non-current financial liabilities	(6,616)	(4,772)	(6,616)	(4,831)
Cash flows from (used in) operating activities	785,509	(681,511)	189,555	(535,921)
Cash received for tax refund	4,272	25,927	-	-
Cash paid for corporate income tax	(209,314)	(76,470)	(20,519)	(15,257)
Net cash flows from (used in) operating activities	580,467	(732,054)	169,036	(551,178)

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Cash flow statement (continued)**

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in restricted financial institution deposits	(30,589)	(17)	(34,290)	-
Decrease (increase) in loans to related parties	-	-	(1,180,130)	75,943
Cash paid for long-term loans to related parties	(85,250)	(371,600)	(211,074)	(371,600)
Cash received from long-term loans to related parties	641,295	603,414	562,462	325,392
Cash paid for other non-current financial assets	(916)	(168,559)	-	-
Cash received from sale of other non-current financial assets	-	492,750	-	492,750
Cash received from liquidation of subsidiaries	-	-	1,169,634	-
Cash received from sale of investment in subsidiary	-	-	27,500	-
Cash paid for investments in subsidiaries	(449,362)	(555,448)	(449,362)	(1,031,575)
Net increase in cash from acquisition of investment in subsidiaries	906,391	1,098,465	-	-
Acquisition of non-controlling interest of subsidiaries	-	(735,342)	-	-
Cash paid for investments in joints venture	-	-	(315,578)	-
Cash received from interest	144,324	199,711	113,335	332,346
Cash received from dividend	281,331	304,118	402,639	427,964
Cash received from sale of equipment	259	118	171	52
Cash received from sale investment properties - net related expense	-	13,856	-	-
Cash paid for fee of asset transfer	(1,858)	-	-	-
Cash paid for acquisitions of equipment and intangible assets	(16,783)	(12,308)	(9,761)	(6,627)
Net cash flows from investing activities	1,388,842	869,158	75,546	244,645
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(467,341)	(225,152)	-	-
Increase in short-term loans from related parties	-	-	1,281,601	366,299
Cash paid for liabilities under lease agreement	(51,919)	(60,168)	(50,718)	(60,156)
Cash paid from long-term loans	(1,896,183)	(321,634)	(916,736)	(279,714)
Cash received from long-term loans	1,901,200	350,000	1,729,848	-
Cash paid for long-term debentures	(3,825,300)	(3,092,400)	(3,825,300)	(3,092,400)
Cash received from issuing long-term debentures	-	4,000,000	-	4,000,000
Cash paid for financial fees	(19,182)	(34,970)	(19,182)	(33,605)
Cash paid for subordinated perpetual debentures	-	(2,000,000)	-	(2,000,000)
Cash paid for interest expenses	(539,137)	(614,193)	(707,739)	(578,431)
Cash paid for dividend of subordinated perpetual debentures	(137,623)	(155,030)	(137,623)	(155,030)
Subsidiary paid dividend to non-controlling interest	-	(83,280)	-	-
Net cash flow used in financing activities	(5,035,485)	(2,236,827)	(2,645,849)	(1,833,037)
Net decrease in cash and cash equivalents	(3,066,176)	(2,099,723)	(2,401,267)	(2,139,570)
Cash and cash equivalents at beginning of period	4,678,805	6,922,884	3,594,900	4,526,677
Cash and cash equivalents at end of period	1,612,629	4,823,161	1,193,633	2,387,107
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Recognised realised gain from revaluation of investments				
measured at fair value through other comprehensive income	14,680	18,172	-	21,000
Transfer land held for development to real estate development costs	87,932	-	-	-
Account receivables from sale of investment in joint ventures	2,540,000	-	2,540,000	-

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

Ananda Development Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Corporate information

Ananda Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in development and sale of real estate and management of real estate development projects. Its registered address is at 99/1 Moo 14, Soi Windmill Housing Estate, Bangna-Trad (Km. 10.5) Road, Bangpleeyai, Bangplee, Samutprakarn. The Company has one branch located at 2525, FYI Center building, 11th Floor, Rama 4 Road, Klongtoey, Klongtoey, Bangkok.

1.2 Basis for preparation of interim financial information

This interim financial statement is prepared in accordance with Thai Accounting Standards 34 “Interim Financial Reporting”, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

1.3 Basis for the preparation of consolidated financial statements

The interim financial statement includes the financial statements of Ananda Development Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”), and has been prepared by using the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2023. However, during the current period, details of change in the composition of the Group of companies are described in Notes 7 and 8 to the interim financial statements.

1.4 Accounting policies

The interim financial statement is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 June				
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	94	22	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	22	11	Fixed rate of sale value of condominium units with contract completed and transferred during the period
Rental income	-	-	1	1	Contract price
Interest income	-	-	146	131	Average MLR - fixed rate per annum
Dividend income	-	-	210	-	As declared
Gain on sale of investment in subsidiaries (Note 7.5)	-	-	383	-	Contract price
Other income	-	-	3	8	Contract price
Cost of project management	-	-	3	-	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	For the three-month periods ended 30 June				
	2024	2023	2024	2023	
Commission expenses	-	-	15	11	Fixed rate of sale value of condominium units for which deposits were paid and transferred during the period
Interest expenses	-	-	196	162	Average MLR - fixed rate per annum
Acquisition of investment properties	-	-	18	-	Contract price
Other expenses	-	-	41	-	Contract price
<u>Transactions with joint ventures</u>					
Project management income	74	76	74	76	Contract price by the project and fixed rate of project value, as specified in contract
Commission income	25	51	23	50	Fixed rate of sale value of condominium units with contract completed and transferred during the period
Service income	-	2	-	-	Contract price
Interest income	53	85	45	70	Fixed rate per annum
Dividend income	166	43	116	43	As declared

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	For the six-month periods ended 30 June				
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	220	46	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	55	33	Fixed rate of sale value of condominium units with contract completed and transferred during the period
Rental income	-	-	1	1	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2024	2023	2024	2023	
Interest income	-	-	286	252	Average MLR - fixed rate per annum
Dividend income	-	-	230	126	As declared
Gain on sale of investment in subsidiaries (Note 7.5)	-	-	383	-	Contract price
Other income	-	-	11	14	Contract price
Cost of project management fee	-	-	5	-	Contract price
Commission expenses	-	-	30	21	Fixed rate of sale value of condominium units for which deposits were paid and transferred during the period
Interest expenses	-	-	392	308	Average MLR - fixed rate per annum
Acquisition of investment properties	-	-	18	-	Contract price
Other expenses	-	-	41	-	Contract price
<u>Transactions with joint ventures</u>					
Project management income	136	158	136	158	Contract price by the project and fixed rate of project value, as specified in contract
Commission income	55	92	49	91	Fixed rate of sale value of condominium units with contract completed and transferred during the period
Service income	-	3	-	-	Contract price
Interest income	110	171	94	138	Fixed rate per annum
Dividend income	281	302	173	302	As declared

2.2 The balances of the accounts as at 30 June 2024 and 31 December 2023 between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries (Note 7.5)	-	-	1,005,961	629,273
Joint ventures	11,683	18,844	7,723	12,498
Related parties	2,146	2,146	2,146	2,146
Total	13,829	20,990	1,015,830	643,917
Less: Allowance for expected credit losses	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	11,683	18,844	1,013,684	641,771
<u>Unbilled receivables - related parties</u>				
Subsidiaries	-	-	16,426	22,669
<u>Other prepaid expenses - related parties</u> (presented under other current assets)				
Subsidiaries	-	-	4,455	-
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	76,990	31,766
Joint ventures	353,604	379,754	353,604	379,754
Related parties	-	90	-	90
Total trade and other payables - related parties	353,604	379,844	430,594	411,610
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	159,085	170,899
Joint ventures	676,470	811,634	676,470	811,634
Total advances received from customers - related parties	676,470	811,634	835,555	982,533
<u>Deposit payables - related parties</u> (presented under other current financial liabilities)				
Subsidiaries	-	-	378	468

2.3 Loans to related parties and loans from related parties

As at 30 June 2024 and 31 December 2023, the balance of loans to and loans from between the Group and those related companies and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 30 June 2024
	Balance as at 31 December 2023	Increase during the period	Decrease during the period	
<u>Long-term loans to and interest receivable from related parties</u>				
Joint Ventures				
Ananda MF Asia Chongnonsi Co., Ltd.	28,435	75	(28,510)	-
Ananda MF Asia Phraram9 Co., Ltd.	516,519	20,917	(76,499)	460,937
Ananda MF Asia Thonglor Co., Ltd.	176,274	2,444	(178,718)	-
Ananda APAC Phraram9 Two Co., Ltd.	412,522	4,408	(416,930)	-
Ananda APAC1 Co., Ltd.	441,033	14,801	(56,001)	399,833
Ananda and Partners Saphankhwai One Co., Ltd.	586,268	27,256	-	613,524
AMH Ratchada Co., Ltd.	292,643	7,072	(299,715)	-
AMH Sathorn Co., Ltd.	400,511	9,841	(410,352)	-
AMH Sukhumvit 59 Co., Ltd.	440,797	10,705	(451,502)	-
AMH Sukhumvit 8 Co., Ltd.	140,704	3,514	(144,218)	-
AMF Asia Phra Khanong Co., Ltd.	629,960	93,282	(5,787)	717,455
AMH Pattaya Co., Ltd.	359,075	9,079	(368,154)	-
Total long-term loans to and interest receivable from related parties	4,424,741	203,394	(2,436,386)	2,191,749
Less: Allowance for expected credit losses	(16,108)	-	2,752	(13,356)
Less: Loss under equity method in investments premium in joint ventures	(97,779)	-	97,779	-
Long-term loans to and interest receivable from related parties - net	4,310,854	203,394	(2,335,855)	2,178,393
Less: Current portion	(617,231)			-
Long-term loans to and interest receivable from related parties - net of current portion	3,693,623			2,178,393

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2024
	Balance as at 31 December 2023	Increase during the period	Decrease during the period	
Long-term loans to and interest receivable from related parties				
Joint Ventures				
Ananda APAC Phraram9 Two Co., Ltd.	412,522	4,408	(416,930)	-
Ananda APAC1 Co., Ltd.	441,033	14,801	(56,001)	399,833
Ananda and Partners Saphankhwai One Co., Ltd.	586,268	27,256	-	613,524
AMH Ratchada Co., Ltd.	292,643	7,072	(299,715)	-
AMH Sathorn Co., Ltd.	400,511	9,841	(410,352)	-
AMH Sukhumvit59 Co., Ltd.	440,797	10,705	(451,502)	-
AMH Sukhumvit8 Co., Ltd.	140,704	3,514	(144,218)	-
AMF Asia Phra Khanong Co., Ltd.	629,960	93,282	(5,787)	717,455
AMH Pattaya Co., Ltd.	359,075	9,079	(368,154)	-
Ananda MF Asia Thonglor Co., Ltd.	-	127,676	(127,676)	-
Total long-term loans to and interest receivable from related parties	3,703,513	307,634	(2,280,335)	1,730,812
Less: Allowance for expected credit losses	(16,108)	-	2,752	(13,356)
Long-term loans to and interest receivable from related parties - net	3,687,405	307,634	(2,277,583)	1,717,456
Less: Current portion	(412,522)			-
Long-term loans to and interest receivable from related parties - net of current portion	3,274,883			1,717,456

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2024
	Balance as at 31 December 2023	Increase during the period	Decrease during the period	
Loans to and interest receivable from related parties				
Subsidiaries				
ADC-JV 7 Co., Ltd.	458,326	9,301	(200,801)	266,826
ADC-JV 21 Co., Ltd.	449,191	99,549	-	548,740
ADC-JV 23 Co., Ltd.	720,588	123,976	-	844,564
Blue Deck Co., Ltd.	19,855	986	-	20,841
Ananda Property One Co., Ltd.	2,752,580	131,498	-	2,884,078
JV-Co1 Co., Ltd.	611,642	15,481	-	627,123
ADC-JV 10 Co., Ltd.	1,389,337	568,862	-	1,958,199
ADC-JV 14 Co., Ltd.	99,927	4,442	-	104,369
ADC-JV 26 Co., Ltd.	1,422,139	461,808	-	1,883,947
ADC-JV 27 Co., Ltd.	1,264,082	218,017	-	1,482,099
Ashton Asoke Praram9 Co., Ltd.	79,389	1,451	(72,084)	8,756
Ideo Condo One Co., Ltd.	679	16	-	695
ADC-JV 19 Co., Ltd.	55,236	4,273	-	59,509
Ananda APAC Bangchak Co., Ltd.	383,828	10,239	(17,000)	377,067
ADC-JV 29 Co., Ltd.	226,025	7,491	-	233,516
ADC-JV 30 Co., Ltd.	261,953	14,971	-	276,924
Bliss Bodhi Tree Estate Co., Ltd.	100,639	3,954	-	104,593
Canopus Lakeside Co., Ltd.	323,219	10,472	-	333,691
Devika Hill Co., Ltd.	177,348	6,312	-	183,660
Lavani Forest Estate Co., Ltd.	104,259	4,547	-	108,806
Nameste Hill Resort and Spa Co., Ltd.	263,988	8,970	-	272,958
New Blue Moon Villa Co., Ltd.	82,263	4,013	-	86,276
Sea of Tree Resort Co., Ltd.	136,826	5,333	-	142,159
Urbantech Ventures Co., Ltd.	17,336	2,987	-	20,323
Total loans to and interest receivable from related parties	11,400,655	1,718,949	(289,885)	12,829,719
Less: Allowance for expected credit losses	(160,380)	(21,070)	3,373	(178,077)
Loans to and interest receivable from related parties - net	11,240,275	1,697,879	(286,512)	12,651,642
Less: Amount expected to be called within a year	(538,530)			(466,523)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	10,701,745			12,185,119

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase during	Decrease during	Balance as at
	31 December			the period
	2023			2024
Short-term loans from and interest payable to related parties				
Subsidiaries				
Ananda Development Two Co., Ltd.	1,166,766	29,946	(28,000)	1,168,712
Ananda Development One Co., Ltd.	414,793	9,944	(29,000)	395,737
Baan Niravana Co., Ltd.	21,472	389	(11,000)	10,861
Ananda MF Asia Co., Ltd.	1,001,684	26,250	(24,500)	1,003,434
Ananda MF Asia Samyan Co., Ltd.	1,132,703	30,034	(27,500)	1,135,237
Ananda MF Asia Rachathewi Co., Ltd.	608,727	15,647	(15,000)	609,374
Ananda MF Asia Saphankhwai Co., Ltd.	504,667	13,488	(12,500)	505,655
Ananda MF Asia Bangchak Co., Ltd.	1,069,268	28,469	(25,500)	1,072,237
Ideo Q Victory Co., Ltd.	730,706	6,794	(737,500)	-
Ananda MF Asia Bangna Co., Ltd.	706,126	18,617	(19,500)	705,243
Ananda MF Asia Senanikom Co., Ltd.	734,142	19,463	(21,500)	732,105
Ananda MF Asia Thaphra Co., Ltd.	469,781	11,956	(8,000)	473,737
Ananda MF Asia Chitlom Co., Ltd.	441,796	11,518	(15,000)	438,314
Ananda MF Asia Phetchaburi Co., Ltd.	609,948	16,037	(15,000)	610,985
Ananda MF Asia Taopoon Co., Ltd.	380,665	10,025	(8,000)	382,690
Ananda MF Asia Ramkhamhaeng Co., Ltd.	614,554	16,185	(9,500)	621,239
Ananda MF Asia Udomsuk Co., Ltd.	480,092	12,301	(4,500)	487,893
Ananda MF Asia Sutthisan Co., Ltd.	329,885	8,443	(10,000)	328,328
Ananda MF Asia Wongwian Yai Co., Ltd.	619,717	16,050	(17,000)	618,767
Ashton Silom Co., Ltd.	366,746	94,860	-	461,606
Ideo Q Sukhumvit 36 Co., Ltd.	152,801	183,429	(336,230)	-
xLab Digital Co., Ltd.	30,169	809	-	30,978
Ananda MF Asia Victory Monument Co., Ltd.	544,897	14,648	(7,000)	552,545
Ananda MF Asia Asoke Co., Ltd.	185,274	4,910	(13,932)	176,252
AMF Asia Bangplhat Co., Ltd.	600,445	184,892	(40,000)	745,337
AMF Asia Samyan Co., Ltd.	270,200	611,149	-	881,349
Ideo Mobi Rangnam Co., Ltd.	-	510,284	-	510,284
Ananda MF Asia Udomsuk Two Co., Ltd.	-	870,774	-	870,774
Total short-term loans from and interest payable to related parties	14,188,024	2,777,311	(1,435,662)	15,529,673

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2024	16,108	176,488
Provision in expected credit losses (reversal)	(2,752)	14,945
As at 30 June 2024	13,356	191,433

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

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

Long-term loans to related parties

Long-term loans to the joint ventures are unsecured, with interest charged at a fixed rate per annum. The principal and accrued interest are due on contract dates and the recoverability of the borrowers is also taken into account. The loans can be repaid before the payment due date or the payment schedule can be extended, with the consent from the lenders, in accordance with the conditions stipulated in the joint venture agreements.

2.4 Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group had employee benefit expenses payable to the directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Short-term employee benefits	22,554	29,452	47,318	56,810
Post-employment benefits	1,979	2,258	3,967	4,444
Share-based payment (Note 18)	110	381	301	762
Total	24,643	32,091	51,586	62,016

2.5 Guarantee obligations and commitments with related parties

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

3. **Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	9,159	14,478	69,406	43,450
Past due				
Up to 3 months	1,295	4,184	-	-
3 - 6 months	1,050	3	-	-
Total trade receivables - related parties	11,504	18,665	69,406	43,450

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	36,380	14,384	737	1,458
Past due				
Up to 3 months	8,019	6,382	459	2,480
3 - 6 months	1,807	910	375	184
6 - 12 months	1,125	71	-	71
Over 12 months	6,053	6,088	5,835	5,869
Total	53,384	27,835	7,406	10,062
Less: Allowance for expected credit losses	(5,229)	(5,229)	(5,011)	(5,011)
Total trade receivables - unrelated parties				
- net	48,155	22,606	2,395	5,051
Total trade receivables - net	59,659	41,271	71,801	48,501
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	18,609	2,146
Accrued dividend income - related parties	-	-	-	211,137
Other receivables - related parties				
(Note 7.5)	179	179	927,815	387,184
Other receivables - unrelated parties				
(Note 8.4)	3,806,678	1,233,650	3,699,633	1,129,283
Total	3,809,003	1,235,975	4,646,057	1,729,750
Less: Allowance for expected credit losses	(37,738)	(37,738)	(35,537)	(35,537)
Total other receivables - net	3,771,265	1,198,237	4,610,520	1,694,213
Total trade and other receivables - net	3,830,924	1,239,508	4,682,321	1,742,714

(Unaudited but reviewed)

4. Real estate development costs

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Real estate development costs	16,784,654	17,509,098	1,788,556	2,231,702
Less: Allowance for loss on diminution in project value	(144,493)	(365,308)	(126,744)	(262,004)
Net	<u>16,640,161</u>	<u>17,143,790</u>	<u>1,661,812</u>	<u>1,969,698</u>

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group capitalised borrowing costs in the cost of land and construction in progress which are calculated from capitalisation rate from weighted average rate of loans as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction in progress (Million Baht)	137	88	2	2
Capitalisation rate (%)	5.57 - 6.08	4.00 - 5.32	5.57	4.02 - 5.32

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction in progress (Million Baht)	267	156	4	4
Capitalisation rate (%)	5.57 - 6.08	4.00 - 5.32	5.57	4.02 - 5.32

(Unaudited but reviewed)

As at 30 June 2024 and 31 December 2023, the Group has mortgaged some land and construction thereon as collateral for credit facilities of the Group which has net book value as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net book value of land and construction that have been mortgaged as collateral	15,318	15,150	1,125	1,407

Movements in the allowance for loss on diminution in project value for the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	365,308	262,004
Increase during the period (reversal)	(42,015)	1,090
Reversal as a result of sale during the period	(178,800)	(136,350)
Balance as at 30 June 2024	<u>144,493</u>	<u>126,744</u>

5. Restricted financial institution deposits

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

6. Other non-current financial assets

As at 30 June 2024, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which are investments in overseas with their fair values of Baht 372 million (the Company only: Nil). The Group has deposits at amortised cost amounting to Baht 42 million (the Company only: Baht 35 million).

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

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

7. Investments in subsidiaries

7.1 Details of investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Cost		Allowance for impairment of investments		Carrying amounts based on the cost method		Dividend for the three-month periods ends		Dividend for the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Subsidiaries directly held by the Company										
Ananda Development Two Co., Ltd.	2,459,532	2,459,532	(1,315,000)	(1,315,000)	1,144,532	1,144,532	19,800	-	19,800	47,400
Ananda Development One Co., Ltd.	285,893	285,893	-	-	285,893	285,893	-	-	-	-
Blue Deck Co., Ltd.	233,000	233,000	(184,927)	(184,927)	48,073	48,073	-	-	-	-
Anvinest Development Partners Co., Ltd.	4,560	4,499	-	-	4,560	4,499	-	-	-	-
The Works Community Management Co., Ltd.	10,204	10,182	-	-	10,204	10,182	-	-	-	-
Ananda Property One Co., Ltd.	1,193,014	1,192,926	(501,800)	(501,800)	691,214	691,126	-	-	-	-
Ideo Condo One Co., Ltd.	669	669	-	-	669	669	-	-	-	-
JV-Co1 Co., Ltd.	100	100	-	-	100	100	-	-	-	-
ADC-JV 7 Co., Ltd.	240,000	240,000	(25,600)	(25,600)	214,400	214,400	-	-	-	-
ADC-JV 10 Co., Ltd.	-	125,000	-	-	-	125,000	-	-	-	-
ADC-JV 14 Co., Ltd.	100	100	-	-	100	100	-	-	-	-
Ashton Silom Co., Ltd.	338,000	338,000	-	-	338,000	338,000	-	-	-	-
	323,487 ⁽¹⁾	323,487 ⁽¹⁾	-	-	323,487	323,487	-	-	-	-
Ananda MF Asia Co., Ltd.	950,510	950,510	-	-	950,510	950,510	17,100	-	17,100	13,770
Ashton Asoke Praram 9 Co., Ltd.	446,400	446,400	(27,300)	(27,300)	419,100	419,100	-	-	-	-
	735,341 ⁽¹⁾	735,341 ⁽¹⁾	-	-	735,341	735,341	-	-	-	-
Ideo Q Victory Co., Ltd.	-	270,000	-	(28,700)	-	241,300	-	-	-	-
	-	277,190 ⁽¹⁾	-	-	-	277,190	-	-	-	-
ADC-JV 19 Co., Ltd.	100	100	-	-	100	100	-	-	-	-
ADC-JV 21 Co., Ltd.	100	100	-	-	100	100	-	-	-	-
ADC-JV 23 Co., Ltd.	100,000	100,000	-	-	100,000	100,000	-	-	-	-
Urbantech Ventures Co., Ltd.	370,000	370,000	-	-	370,000	370,000	-	-	-	-
xLab Digital Co., Ltd.	65,000	65,000	-	-	65,000	65,000	-	-	-	-
ADC-JV 26 Co., Ltd.	100	100	-	-	100	100	-	-	-	-
ADC-JV 27 Co., Ltd.	200,000	200,000	-	-	200,000	200,000	-	-	-	-
Ideo Mobi Rangnam Co., Ltd.	405,955	405,955	-	-	405,955	405,955	-	-	-	-
Ideo Q Sukhumvit 36 Co., Ltd.	-	732,800	-	-	-	732,800	-	-	-	-
ADC-JV 29 Co., Ltd.	99	99	-	-	99	99	-	-	-	-
ADC-JV 30 Co., Ltd.	99	99	-	-	99	99	-	-	-	-
Ananda APAC Bangchak Co., Ltd.	513,090	513,090	-	-	513,090	513,090	-	-	-	-
Ananda MF Asia Samyan Co., Ltd.	1,045,214	1,045,214	-	-	1,045,214	1,045,214	19,500	-	19,500	15,700
Ananda MF Asia Saphankhwai Co., Ltd.	463,340	463,340	-	-	463,340	463,340	8,010	-	8,010	4,995
Ananda MF Asia Ratchathewi Co., Ltd.	569,437	569,437	-	-	569,437	569,437	9,845	-	9,845	4,730
Nameste Hill Resort and Spa Co., Ltd.	100	100	-	-	100	100	-	-	-	-
Canopus Lakeside Co., Ltd.	100	100	-	-	100	100	-	-	-	-
Bliss Bodhi Tree Estate Co., Ltd.	100	100	-	-	100	100	-	-	-	-
New Blue Moon Villa Co., Ltd.	100	100	-	-	100	100	-	-	-	-
Devika Hill Co., Ltd.	100	100	-	-	100	100	-	-	-	-
Sea of Tree Resort Co., Ltd.	99	99	-	-	99	99	-	-	-	-
Lavani Forest Estate Co., Ltd.	99	99	-	-	99	99	-	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Cost		Allowance for impairment of investments		Carrying amounts based on the cost method		Dividend for the three-month periods ends		Dividend for the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Ananda MF Asia Bangna Co., Ltd.	651,536	651,536	-	-	651,536	651,536	-	-	11,312	8,750
Ananda MF Asia Senanikom Co., Ltd.	670,050	670,050	-	-	670,050	670,050	10,725	-	10,725	10,530
Ananda MF Asia Chitlom Co., Ltd.	416,676	416,676	-	-	416,676	416,676	6,200	-	6,200	5,240
Ananda MF Asia Thaphra Co., Ltd.	435,886	435,886	-	-	435,886	435,886	7,395	-	7,395	6,248
Ananda MF Asia Phetchaburi Co., Ltd.	574,506	574,506	-	-	574,506	574,506	9,130	-	9,130	8,415
Ananda MF Asia Taopoon Co., Ltd.	360,513	360,513	-	-	360,513	360,513	6,510	-	6,510	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	594,595	594,595	-	-	594,595	594,595	2,365	-	2,365	-
Ananda MF Asia Udomsuk Co., Ltd.	450,617	450,617	-	-	450,617	450,617	-	-	-	-
Ananda MF Asia Sutthisan Co., Ltd.	306,703	306,703	-	-	306,703	306,703	5,820	-	5,820	-
Ananda MF Asia Wongwian Yai Co., Ltd.	576,734	576,734	-	-	576,734	576,734	-	-	8,195	-
Ananda MF Asia Victory Monument Co., Ltd.	501,591	501,591	-	-	501,591	501,591	3,373	-	3,373	-
ADC-JV 31 Co., Ltd.	100	100	-	-	100	100	-	-	-	-
Ananda MF Asia Asoke Co., Ltd. (Note 22.8.1)	437,665	437,665	-	-	437,665	437,665	-	-	-	-
AMF Asia Samyan Co., Ltd.	805,828	805,828	-	-	805,828	805,828	68,700	-	68,700	-
AMF Asia Bangphlat Co., Ltd.	642,290	642,290	-	-	642,290	642,290	15,688	-	15,688	-
Ananda MF Asia Udomsuk Two Co., Ltd.	882,863	-	-	-	882,863	-	-	-	-	-
Total	19,262,195	19,784,151	(2,054,627)	(2,083,327)	17,207,568	17,700,824	210,161	-	229,668	125,778

⁽¹⁾ preference shares

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

As described in Note 8.3 to the interim financial statements, during the period, the Company purchased ordinary shares of Ananda MF Asia Udomsuk Two Co., Ltd. As a result, the status of this 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. The consolidated financial statements included the statement of financial position of this company as at 30 June 2024, and the related statement of comprehensive income from the date on which the Company assumed control to 30 June 2024.

7.3 Dissolution of subsidiaries

On 18 March 2024, the Annual General Meeting of shareholders of 1) Ideo Q Sukhumvit 36 Co., Ltd. 2) Ananda MF Asia Wongwian Yai Co., Ltd. 3) Ananda MF Asia Bangna Co., Ltd. passed resolutions approving their dissolution. The subsidiaries registered the dissolution with the Ministry of Commerce on 26 March 2024. In addition, Ideo Q Sukhumvit 36 Co., Ltd. completed its liquidation with the Ministry of Commerce on 24 June 2024 (Note 7.4 to the interim financial statements), while Ananda MF Asia Wongwian Yai Co., Ltd. and Ananda MF Asia Bangna Co., Ltd. are currently in the process of liquidation.

7.4 Liquidation of subsidiaries

During the first quarter of the current year, Ideo Q Victory Co., Ltd. completed its liquidation process and registered the liquidation with the Ministry of Commerce in March 2024. As a result, the Company recognised Baht 6 million as loss from the liquidation for the six-month period ended 30 June 2024 in the consolidated statement of comprehensive income and recognised Baht 6 million (net of allowance for impairment) as gain from the liquidation for the six-month period ended 30 June 2024 in the separate statement of comprehensive income.

During the second quarter of the current year, Ideo Q Sukhumvit 36 Co., Ltd. completed its liquidation and registered the liquidation with the Ministry of Commerce in June 2024. As a result, the Company recognised Baht 5 million as loss from the liquidation for the three-month period ended 30 June 2024 in the consolidated statement of comprehensive income and recognised Baht 3 million (net of allowance for impairment) as gain from the liquidation in the separate statement of comprehensive income.

7.5 Sale of investments in subsidiary

ADC - JV10 Co., Ltd.

During the second quarter of the current year, the Company sold 1.25 million ordinary shares of ADC-JV10 Co., Ltd. (subsidiary) to Ananda Property One Co., Ltd. (subsidiary) at a price of Baht 440 each or a total of Baht 550 million. The subsidiary registered share transfer with the Ministry of Commerce on 26 April 2024. As a result, the Company recognised net gain on sale of investment amounting to Baht 383 million in the profit or loss in the separate statement of comprehensive income for the three-month and six-month periods ended 30 June 2024.

However, during the current period, the Company received payment from sale of aforementioned investments amounting to Baht 28 million. Consequently, as at 30 June 2024, there is an outstanding balance of Baht 523 million, which is presented as part of other receivables in the separate statement of financial position (Notes 2 and 3 to the interim financial statements).

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

Anvest Development Partners Co., Ltd., The Works Community Management Co., Ltd. and Ananda Property One Co., Ltd.

As described in Note 18 to the interim financial statements, the Company allocated warrants to employees of the subsidiaries with no charges. For the three-month and six-month periods ended 30 June 2024, the Company recognised the transaction of Baht 0.1 million and Baht 0.2 million, respectively (2023: Baht 0.1 million and Baht 0.3 million, respectively) as an additional investment in subsidiaries.

8. Investments in joint ventures

8.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company, subsidiaries and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on the equity method		Carrying amounts based on the cost method	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Joint ventures registered in Thailand</u>				
<u>Development of real estate project</u>				
Ananda MF Asia Chongnonsi Co., Ltd. ⁽¹⁾	363,320	401,986	-	-
Ananda MF Asia Phraram 9 Co., Ltd. ⁽¹⁾	609,640	607,375	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	-	481,488	-	433,500
Ananda MF Asia Thonglor Co., Ltd.	368,073	350,887	315,578	-
Ananda MF Asia Ratchaprarop Co., Ltd. ⁽¹⁾	369,469	401,753	-	-
Ananda MF Asia Wutthakat Co., Ltd.	310,661	344,523	306,000	306,000
AMF Asia Phra Khanong Co., Ltd.	326,989	347,685	481,000	481,000
<u>Holding company in real estate business</u>				
Ananda APAC Phraram9 Two Co., Ltd.	931,792	918,370	667,939	667,939
Ananda APAC1 Co., Ltd.	84,425	72,797	77,659	77,659
Ananda and Partners Saphankhwai One Co., Ltd.	296,803	294,422	434,152	434,152
<u>Development of a mix-used real estate project</u>				
AMH Ratchada Co., Ltd.	-	-	-	163,964
AMH Sathorn Co., Ltd.	-	155,675	-	293,250
AMH Sukhumvit 59 Co., Ltd.	-	102,373	-	293,250
AMH Sukhumvit 8 Co., Ltd.	-	-	-	58,650
AMH Pattaya Co., Ltd.	-	123,732	-	198,901
Total	3,661,172	4,603,066	2,282,328	3,408,265
<u>Joint venture registered in foreign country</u>				
<u>Investment in other company</u>				
Ananda SU Ltd. ^{(1) (2)}	(67)	(67)	-	-
Total	(67)	(67)	-	-
Total investments in joint ventures	3,661,105	4,602,999	2,282,328	3,408,265
Less: Allowance for impairment of investments			-	-
Investments in joint ventures - net			2,282,328	3,408,265

⁽¹⁾ Indirectly held by subsidiaries

⁽²⁾ Incorporated in British Virgin Islands

(Unaudited but reviewed)

8.2 Share of comprehensive income and dividend received

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and the Company recognised dividend received from those companies in the separate financial statements as follows:

Joint ventures	Consolidated financial statements								Separate financial statements			
	Share of profit (loss) from investments in joint ventures during the three-month periods ended 30 June		Share of profit (loss) from investments in joint ventures during the six-month periods ended 30 June		Dividend received for the Group during the three-month periods ended 30 June ⁽⁵⁾		Dividend received for the Group during the six-month periods ended 30 June ⁽⁵⁾		Dividend received for the Company during the three-month periods ended 30 June		Dividend received for the Company during the six-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<u>Joint ventures registered in Thailand</u>												
<u>Development of real estate project</u>												
Ananda MF Asia Asoke Co., Ltd. ⁽³⁾	-	(2,202)	-	(4,755)	-	-	-	-	-	-	-	-
Ananda MF Asia Chongnonsi Co., Ltd.	3,353	(1,949)	16,414	(6,876)	39,780	-	55,080	-	-	-	-	-
Ananda MF Asia Phraram 9 Co., Ltd.	(14,498)	(10,120)	2,265	(11,177)	-	-	-	-	-	-	-	-
Ananda MF Asia Victory Monument Co., Ltd. ⁽²⁾	-	(1,138)	-	2,041	-	-	-	-	-	-	-	-
Ananda MF Asia Udomsuk Two Co., Ltd. ⁽⁴⁾	10,423	9,158	18,469	15,280	-	9,190	12,225	75,516	-	9,190	12,225	75,516
Ananda MF Asia Thonglor Co., Ltd.	2,483	(551)	17,186	(1,737)	-	-	-	-	-	-	-	-
Ananda MF Asia Ratchaprarop Co., Ltd.	5,085	669	20,996	3,548	11,100	-	53,280	-	-	-	-	-
Ananda MF Asia Wongwian Yai Co., Ltd. ⁽¹⁾	-	-	-	1,919	-	-	-	-	-	-	-	-
Ananda MF Asia Wutthakat Co., Ltd.	9,227	1,448	18,678	694	7,650	-	52,540	-	7,650	-	52,540	-
AMF Asia Bangphat Co., Ltd. ⁽³⁾	-	36,270	-	61,391	-	34,225	-	226,671	-	34,225	-	226,671
AMF Asia Phra Khanong Co., Ltd.	(11,692)	(1,154)	(20,695)	(7,414)	-	-	-	-	-	-	-	-
AMF Asia Samyan Co., Ltd. ⁽³⁾	-	210,976	-	488,405	-	-	-	-	-	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements						Separate financial statements					
	Share of profit (loss) from investments in joint ventures during the three-month periods ended 30 June		Share of profit (loss) from investments in joint ventures during the six-month periods ended 30 June		Dividend received for the Group during the three-month periods ended 30 June ⁽⁵⁾		Dividend received for the Group during the six-month periods ended 30 June ⁽⁵⁾		Dividend received for the Company during the three-month periods ended 30 June		Dividend received for the Company during the six-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Holding company in real estate business												
Ananda APAC Pharam 9 Two Co., Ltd.	40,498	50,700	121,627	77,478	108,206	-	108,206	-	108,206	-	108,206	-
Ananda APAC1 Co., Ltd.	(8,731)	(7,873)	11,628	(14,672)	-	-	-	-	-	-	-	-
Ananda and Partners Saphankhwai One Co., Ltd.	(3,681)	(2,751)	2,381	(5,299)	-	-	-	-	-	-	-	-
Development of a mix-used real estate project												
AMH Ratchada Co., Ltd.	298	129	2,353	(4,111)	-	-	-	-	-	-	-	-
AMH Sathorn Co., Ltd.	(1,590)	(2,266)	194	(7,710)	-	-	-	-	-	-	-	-
AMH Sukhumvit 59 Co., Ltd.	(1,069)	3,940	1,663	(2,154)	-	-	-	-	-	-	-	-
AMH Sukhumvit 8 Co., Ltd.	(2,760)	(3,129)	(4,540)	(8,277)	-	-	-	-	-	-	-	-
AMH Pattaya Co., Ltd.	6,531	(2,202)	15,202	(4,570)	-	-	-	-	-	-	-	-
Total	33,877	277,955	223,821	572,004	166,736	43,415	281,331	302,187	115,856	43,415	172,971	302,187
Joint venture registered in foreign country												
Ananda SU Ltd	-	(35)	-	(35)	-	-	-	-	-	-	-	-
Total	33,877	277,920	223,821	571,969	166,736	43,415	281,331	302,187	115,856	43,415	172,971	302,187

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

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

(3) Change from joint venture to subsidiary in the third quarter of the year 2023

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

(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 three-month and six-month periods ended 30 June 2024 and 2023.

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

Ananda MF Asia Thonglor Co., Ltd.

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

Ananda MF Asia Udomsuk Two Co., Ltd.

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

8.4 Sale of investments in joint ventures

During the second quarter of the current year, the Company sold 51% of ordinary shares in 1) AMH Ratchada Co., Ltd., 2) AMH Sukhumvit8 Co., Ltd., 3) AMH Sukhumvit59 Co., Ltd., 4) AMH Sathorn Co., Ltd., and 5) AMH Pattaya Co., Ltd. to Mitsui Fudosan Asia (Thailand) Co., Ltd. at a total Baht 2,540 million. The Company recognised net loss on sale of the investments totaling Baht 200 million and Baht 237 million in profit or loss of the separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024, respectively and the Company recognised net gain on sale of the investments amounting to Baht 513 million in profit or loss of the consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2024.

The Company received full payment for the sale of these investments on 1 July 2024. Consequently, as at 30 June 2024, there is an outstanding balance of Baht 2,540 million, which is presented as part of other receivables (Note 3 to the interim financial statements) in the consolidated and separate statements of financial position.

9. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	283,246	159,292
Purchase subsidiary during the period - net book value as at purchase date	21,615	-
Transfer from right-of-use assets - net	2,041	3,246
Increase during the period	1,858	18,000
Modification of contracts	1,499	1,499
Depreciation for the period	(16,045)	(17,403)
Net book value as at 30 June 2024	<u>294,214</u>	<u>164,634</u>

10. Property, buildings and equipment

Movements of the property, buildings and equipment account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	213,190	140,468
Acquisitions during the period	11,163	3,939
Disposals/write-offs during the period - net	(281)	(206)
Depreciation for the period	(33,022)	(12,585)
Loss from impairment	(24,203)	-
Net book value as at 30 June 2024	<u>166,847</u>	<u>131,616</u>

11. Right-of-use assets

Movements of the right-of-use assets account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	83,051	80,649
Transfer to investment properties - net	(2,041)	(3,246)
Additions during the period	14,778	-
Depreciation for the period	(10,643)	(9,647)
Net book value as at 30 June 2024	<u>85,145</u>	<u>67,756</u>

12. Intangible assets

Movements of the intangible assets account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	194,474	188,527
Increase during the period	5,758	5,717
Amortisation for the period	(37,746)	(36,340)
Net book value as at 30 June 2024	<u>162,486</u>	<u>157,904</u>

13. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Type of loan	Interest rate (% per annum)	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Promissory notes	MLR - fixed rate	2,125,144	2,593,591	-	-
Bank Overdrafts	MOR	1,106	-	-	-
Total		2,126,250	2,593,591	-	-
Less: Deferred financial fees		(726)	(1,030)	-	-
Net		<u>2,125,524</u>	<u>2,592,561</u>	<u>-</u>	<u>-</u>

Bank overdrafts, promissory note facilities and short-term loan facilities of the Group are secured by the mortgage of land and construction thereon of the Group and guaranteed by the Company. Therefore, the Group has to comply with covenants relating to various matters stipulated in the facility agreements such as capital reduction and the maintenance of debt to equity ratio as specified in the agreement. As at 30 June 2024, the loans are due from July 2024 to October 2024 (31 December 2023: Due from April 2024 to June 2024).

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

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Promissory note facilities which have not yet been drawn down for project development	6,000	6,000	6,000	6,000

14. Long-term debentures

The outstanding balance of long-term debentures as at 30 June 2024 and 31 December 2023 are detailed below.

							(Unit: Thousand Baht)	
							Consolidated and Separate financial statements	
Debentures	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	Interest payment	30 June 2024	31 December 2023	
1	15 January 2021	15 January 2024	3 years	4.50	every 3 months	-	1,412,800	
2	14 January 2022	14 July 2024	2 years 6 months	5.40	every 3 months	3,231,200	3,231,200	
3	15 June 2022	15 January 2024	1 year 7 months	4.70	every 3 months	-	1,188,300	
4	15 June 2022	15 January 2025	2 years 7 months	5.60	every 3 months	1,811,700	1,811,700	
5	9 December 2022	15 January 2024	1 year 1 month 6 days	4.50	every 3 months	-	1,224,200	
6	9 December 2022	9 June 2025	2 years 6 months	5.70	every 3 months	2,275,800	2,275,800	
7	10 March 2023	15 January 2025	1 year 10 months 5 days	4.60	every 3 months	1,176,600	1,176,600	
8	10 March 2023	15 January 2026	2 years 10 months 5 days	5.80	every 3 months	2,823,400	2,823,400	
Total						11,318,700	15,144,000	
Less: Deferred cost of issuing debentures						(26,455)	(46,035)	
Long-term debentures - net						11,292,245	15,097,965	
Less: Current portion						(8,481,685)	(7,050,065)	
Long-term debentures - net of current portion						2,810,560	8,047,900	

Movements in the long-term debentures account during the six-month period ended 30 June 2024 are summarised below.

		(Unit: Thousand Baht)
		Consolidated and Separate financial statements
Balance as at 1 January 2024		15,097,965
Add: Amortisation of cost of issuing debentures		19,580
Less: Repayment		(3,825,300)
Balance as at 30 June 2024		11,292,245

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

As at 30 June 2024, the Company has facilities of unissued debentures under the approval by shareholders totaling Baht 23,681 million (31 December 2023: Baht 19,856 million).

15. Long-term loans

Movements in the long-term loans account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	2,960,875	655,169
Add: Additional borrowing	1,921,805	1,750,453
Amortisation of financial fees	11,523	9,561
Less: Repayment for borrowing	(1,896,183)	(916,736)
Payment for financial fees	(19,182)	(19,182)
Balance as at 30 June 2024	2,978,838	1,479,265

Long-term loans of the Group are subject to interest at MLR - fixed rate, payable at the end of each month. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a fixed rate of the selling price per the condominium sales agreement. The repayment is to be completed between 2025 and 2027. The loans of the Group are secured by the mortgage of land and construction thereon of the Group, and guaranteed by the Company.

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

In February 2024 and May 2024, the Company entered into a loan agreement with a financial institution to obtain Baht 355 million and Baht 85 million, respectively. The loans are subject to interest which is payable every 3 months in advance at the rate of MLR plus a fixed rate per annum. The principal is payable upon redemption of the mortgage of residential condominium units of the project at a fixed rate of the selling price as stipulated in the condominium sales agreement and must be no lower than a fixed amount as specified in a loan agreement. The repayment is to be completed in February 2026 and May 2026, respectively. The loans are secured by the mortgage of land and residential condominium units of the subsidiarys' project. During the period, the Company made a full repayment.

In June 2024, the Company entered into a loan agreement with a financial institution and a loan lending company to obtain Baht 1,300 million. The loans are subject to interest which is payable every 3 months in advance at the rate of MLR plus a fixed rate per annum. The principal is payable upon redemption of the mortgage of residential condominium units of the project at a fixed rate of the selling price as stipulated in the condominium sales agreement and must be no lower than a fixed amount as specified in a loan agreement. The repayment is to be completed in June 2026. The loans are secured by the mortgage of residential condominium units of the Group's projects.

As at 30 June 2024, the long-term loan facilities of the Group which have not yet been drawn down amounting to Baht 2,375 million (31 December 2023: Baht 2,557 million) (the Company only: Baht 162 million, 31 December 2023: Baht 172 million) with the condition of drawdown as specified in the agreements.

16. Share Capital

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

- 1) To decrease the Company's registered capital by Baht 83,324,484 from Baht 520,781,199.70 to Baht 437,456,715.70 by canceling 833,244,840 shares unallocated were unallocated to existing shareholders in proportion to their holdings.
- 2) To increase the Company's registered capital by Baht 41,000,000 from Baht 437,456,715.70 to Baht 478,456,715.70 by issuing 410,000,000 new ordinary shares with a par value of Baht 0.10 per share, totaling Baht 41,000,000.

Reconciliation of number of ordinary shares

(Unit: Share)

	Consolidated and Separate financial statements	
	30 June 2024	31 December 2023
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of period/year	5,207,811,997	5,207,811,997
Decrease in ordinary shares during the period/year	(833,244,840)	-
Increase in ordinary shares during the period/year	410,000,000	-
Number of ordinary shares at end of period/year	<u>4,784,567,157</u>	<u>5,207,811,997</u>

(Unaudited but reviewed)

(Unit: Share)

	Consolidated and Separate financial statements	
	30 June 2024	31 December 2023
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of period/year	4,166,255,157	4,166,250,057
Issuance of new ordinary shares from exercise of warrants ANAN-W1	-	5,100
Number of ordinary shares at end of period/year	<u>4,166,255,157</u>	<u>4,166,255,157</u>

17. Subordinated perpetual debentures

During the six-month period ended 30 June 2024, the Company paid out dividend for subordinated perpetual debentures (net of income tax) amounting to Baht 138 million (2023: Baht 141 million). These were presented under “Dividend paid for subordinated perpetual debentures - net of income tax” in the statement of changes in shareholders’ equity.

As at 30 June 2024, the Company has unissued of subordinated perpetual debentures under the approval by shareholders totaling Baht 9,000 million (31 December 2023: Baht 9,000 million).

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

During the three-month and six-month periods ended 30 June 2024, the Group recorded expenses of the ANAN ESOP W-1 amounting to Baht 2 million and Baht 4 million, respectively (2023: Baht 3 million and Baht 7 million, respectively) (the Company only: Baht 1 million and Baht 3 million, respectively, 2023: Baht 3 million and Baht 7 million, respectively) as personnel expenses and record with capital reserve for share-based payment.

During the three-month and six-month periods ended 30 June 2024 and during the year 2023, no ANAN ESOP W-1 was exercised.

As at 30 June 2024, ANAN ESOP W-1 has outstanding of 208,312,000 units (31 December 2023: 208,312,000 units) and its unallocated balance was 3,600,000 units (31 December 2023: 3,600,000 units).

19. Income tax

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

Tax expense (income) for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 30 June				
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	65,167	34,583	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences and amortisation	184,691	(6,006)	201,214	1,513
Total tax expenses	<u>249,858</u>	<u>28,577</u>	<u>201,214</u>	<u>1,513</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the six-month periods ended 30 June				
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	117,752	62,372	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	185,898	(19,730)	211,812	(29,733)
Total tax expense (income)	<u>303,650</u>	<u>42,642</u>	<u>211,812</u>	<u>(29,733)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023 and shareholders' equity for the six-month periods ended 30 June 2024 and 2023 are as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and Separate financial statements				
For the three-month periods ended 30 June		For the six-month periods ended 30 June		
2024	2023	2024	2023	
Other comprehensive income:				
Deferred tax related to loss from the change in value of investments in equity designated as fair value through other comprehensive income				
	-	(3,450)	-	(7,650)

(Unit: Thousand Baht)

Consolidated and Separate financial statements			
For the six-month periods ended 30 June			
2024		2023	
Shareholders' equity:			
Deferred tax relating to dividend paid for subordinated perpetual debentures (write-off)			
		(211,595)	6,000

20. Earnings (loss) per share

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

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

Basic earnings (loss) per share for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 30 June				
	2024	2023	2024	2023
Profit (loss) attributable to shareholders of the parent company	104,907	(84,522)	46,865	(359,894)
Less: Cumulative coupon payment subordinated perpetual debentures	(69,584)	(69,811)	(69,584)	(69,811)
Profit (loss) used in calculations of earnings per share	35,323	(154,333)	(22,719)	(429,705)
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	0.008	(0.037)	(0.005)	(0.103)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the six-month periods ended 30 June				
	2024	2023	2024	2023
Profit (loss) attributable to shareholders of the parent company	300,355	(144,083)	(299,479)	(301,323)
Less: Cumulative coupon payment subordinated perpetual debentures	(138,420)	(136,455)	(138,420)	(136,455)
Profit (loss) used in calculations of earnings per share	161,935	(280,538)	(437,899)	(437,778)
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)	0.039	(0.067)	(0.105)	(0.105)

The Company did not calculate diluted earnings per share from the warrant for the three-month and six-month period ended 30 June 2024 because the weighted average ordinary share price during the period was lower than the exercise price of the warrant.

(Unaudited but reviewed)

21. Segment information

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

The following tables present revenue and profit (loss) information regarding the Group and joint ventures' operating segments for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows.

(Unit: Million Baht)

	For the three-month period ended 30 June 2024								
	Real estate segment			Management of real estate development projects segment	Serviced apartment segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total						
Revenues									
Revenue from external customers	1,097	1,162	2,259	116	440	82	2,897	(1,602)	1,295
Inter-segment revenue	-	-	-	161	-	15	176	(176)	-
Other income	4	-	4	-	-	14	18	-	18
Total revenues	1,101	1,162	2,263	277	440	111	3,091	(1,778)	1,313
Results									
Segment profit (loss)	(120)	50	(70)	28	115	42	115	(155)	(40)
Revenues and expenses which have not been allocated:									
Interest income									66
Gain on sale of investments									513
Selling expenses									(11)
Administrative expenses									(47)
Share of profit from investments in joint ventures									34
Finance cost									(114)
Profit before income tax									401
Income tax expenses									(250)
Profit for the period									151

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2023

	Real estate segment			Management of real estate development projects segment	Serviced apartment segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total						
Revenues									
Revenue from external customers	486	2,793	3,279	126	380	77	3,862	(3,173)	689
Inter-segment revenue	-	-	-	33	-	15	48	(48)	-
Other income	1	-	1	-	-	20	21	-	21
Total revenues	487	2,793	3,280	159	380	112	3,931	(3,221)	710
Results									
Segment profit (loss)	9	376	385	(65)	73	35	428	(431)	(3)
Revenues and expenses which have not been allocated:									
Interest income									108
Selling expenses									(3)
Administrative expenses									(183)
Share of profit from investments in joint ventures									278
Finance cost									(250)
Loss before income tax									(53)
Income tax expenses									(29)
Loss for the period									(82)

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2024

	Real estate segment			Management of real estate development projects segment	Serviced apartment segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total						
Revenues									
Revenue from external customers	2,924	2,632	5,556	215	921	158	6,850	(3,553)	3,297
Inter-segment revenue	-	-	-	322	-	37	359	(359)	-
Other income	5	-	5	-	-	38	43	-	43
Total revenues	2,929	2,632	5,561	537	921	233	7,252	(3,912)	3,340
Results									
Segment profit (loss)	(16)	383	367	16	260	97	740	(370)	370
Revenues and expenses which have not been allocated:									
Interest income									145
Gain on sale of investments									513
Selling expenses									(18)
Administrative expenses									(332)
Share of profit from investments in joint ventures									224
Finance cost									(249)
Profit before income tax									653
Income tax expenses									(304)
Profit for the period									349

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2023

	Real estate segment			Management of real estate development projects segment	Serviced apartment segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total						
Revenues									
Revenue from external customers	904	5,761	6,665	249	712	148	7,774	(6,473)	1,301
Inter-segment revenue	-	-	-	79	-	30	109	(109)	-
Other income	2	-	2	-	-	29	31	-	31
Total revenues	906	5,761	6,667	328	712	207	7,914	(6,582)	1,332
Results									
Segment profit (loss)	(26)	855	829	(117)	124	75	911	(946)	(35)
Revenues and expenses which have not been allocated:									
Interest income									215
Dividend income									2
Selling expenses									(7)
Administrative expenses									(350)
Share of profit from investments in joint ventures									572
Finance cost									(489)
Loss before income tax									(92)
Income tax expenses									(43)
Loss for the period									(135)

22. Commitments and contingent liabilities

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

As at 30 June 2024, the Group had commitments totaling Baht 3,393 million (31 December 2023: Baht 3,544 million) (the Company only: Baht 340 million, 31 December 2023: Baht 271 million), under the project construction contracts, installation of operating assets and related services.

As at 30 June 2024, the Group had commitments totaling Euro 15,000 (2023: Nil) (the Company only: Nil, 2023: Nil), consultancy fees and related services.

22.2 Investment commitments

As at 30 June 2024, the Group had commitments under the joint venture agreements of Baht 221 million (31 December 2023: Baht 322 million) related to the provision of financial support.

22.3 Lease and service agreement commitments

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Payable:				
In up to 1 year	157	130	122	98
In over 1 and up to 5 years	152	187	150	185
Total	<u>309</u>	<u>317</u>	<u>272</u>	<u>283</u>

22.4 Commitment related to land purchasing

As at 30 June 2024, the Group had commitments related to purchase of land approximately Baht 1,617 million (31 December 2023: Baht 1,688 million) (the Company only: Baht 1,617 million, 31 December 2023: Baht 1,688 million).

22.5 Guarantees

- (1) As at 30 June 2024 and 31 December 2023, the Group had the following obligations in respect of guarantees.

			(Unit: Million Baht)	
			Consolidated and Separate financial statements	
Guarantor	Guarantee facilities	Guarantee	30 June 2024	31 December 2023
The Company	Credit facilities as portion as stipulated in the guarantee agreement	Subsidiaries and joint ventures	10,388	14,245

- (2) As at 30 June 2024 and 31 December 2023, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

					(Unit: Million Baht)			
					Consolidated financial statements		Separate financial statements	
					30 June 2024	31 December 2023	30 June 2024	31 December 2023
Letters of guarantee for contractual performance					180	180	180	180
Letters of guarantee for land allotment with provision of public utilities or public services					764	727	407	372
Letters of guarantee for electricity use					21	21	21	21
Total					<u>965</u>	<u>928</u>	<u>608</u>	<u>573</u>

22.6 Commitment in respect of uncalled investment

- (1) As at 30 June 2024, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million (31 December 2023: Baht 174 million).
- (2) As at 30 June 2024, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting to USD 0.1 million (31 December 2023: USD 0.2 million).

22.7 Commitment in respect of trademark license fee and service commitments

22.7.1 The subsidiary entered into the agreement regarding management service with a company. The subsidiary is to pay a trademark license fee, management fee, and other charges at the rates specified in agreement. Such agreement has a term of 10 years and 3 months ended 31 October 2032 commencing from the date agreed by both parties, and is renewable 2 times, for a period of 3 years each.

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

22.8 Litigation

As at 30 June 2024 and 31 December 2023, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

22.8.1 On 27 July 2023, the Supreme Administrative Court rendered a judgement ordering that only the permit for construction and modification of the condominium Ashton Asoke project (“the Project”) be revoked. (The Project is operated by Ananda MF Asia Asoke Co., Ltd., currently a subsidiary of the company (hereinafter referred to as the subsidiary, as the Project owner), In November 2023, the Company acquired addition 49% of ordinary shares in Ananda MF Asia Asoke Co., Ltd. As a result, the status of Ananda MF Asia Asoke Co., Ltd., was changed from a joint venture to a subsidiary). The reason for the permit revocation is that the MRTA is unauthorised to permit the use of its land as part of the Project’s entrance - exit because this action is considered contrary to the purpose of expropriation and is subject to rights reserved in access permit issued to the Project. Consequently, the use of such land violates Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522., which was issued to the interpleader (the subsidiary owning the project and another subsidiary (as the land seller to the subsidiary owning the project)), with retroactive effect to the date of permit issuance (hereinafter referred to as “Case One”). Although the Supreme Administrative Court revoked the construction and modification permit of the condominium project, it is currently in the process of being amended to apply for a new construction permit.

On 24 November 2022, the Central Administrative Court ordered that the three defendants jointly consult with the first interpleader (the subsidiary, as the Project owner), and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be conducted in any lawful means that ensure the project location complies with the second paragraph of Clause 2 of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If the issued remains unresolved the first defendant and/or the third defendant must comply with the court's order. issuance (hereinafter referred to as "Case Two")

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

In addition, as at 30 June 2024, 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 (31 December 2023: Baht 122 million). The outcomes of the certain cases above and other cases have not yet been finalised, are currently unpredictable, and have no impact on the operations of the Company. The Company has therefore not set aside the provision for losses that may result from such cases.

As at 30 June 2024 and 31 December 2023, the ownership transfer of the Project "Ashton Asoke" amounted to Baht 5.7 billion, representing 87 percent of the total project value (selling price) of Baht 6.5 billion. The unsold units amounted to the cost value of Baht 202 million which are presented as a part of the real estate development costs in the consolidated financial statements of the Company (Note 4 to interim financial statements). In addition, the Company's investments in Ananda MF Asia Asoke Co., Ltd. (a subsidiary, as the Project owner) amounted to Baht 438 million under the cost basis in the separate financial statements of the Company (Note 7 to interim financial statements).

The management of the subsidiary owning the project is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. And the subsidiary, as the Project owner is confident that it will be able to resolve the issue of the revocation of the construction permit under the legal framework. However, presently the Company's management is unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for three-month and six-month periods ended 30 June 2024 appropriately until when a clear alternative is known and approved by relevant government agencies. However, the Company's management believes that it will be able to resolve these circumstances without any adverse effects on the Group. Moreover, as at 30 June 2024, the Company has debentures maturing within one year totaling Baht 8.5 billion (Note 14 to interim financial statements). In July 2024, the Company paid debentures that had matured amounting to Baht 3.2 billion. The Company's management firmly believes that the Group will continue as a going concern and will be able to seek sufficient sources of funds to settle its debts, debt instruments and other obligations binding the Group, while maintaining normal business operations and conducting transactions with partners and financial institutions.

- 22.8.2 On 6 December 2023, the Supreme Court rendered a judgment of the case, ordering that the defendant (the Company) pay Baht 42 million with interest to the plaintiffs for breach of agreement regarding defects in a condominium project. Therefore, the total amount that the defendant must pay to the plaintiffs is Baht 51 million. The Company fully set aside a provision for losses as a result of this case in the financial statements. Currently, the Company is in the process of complying with the Supreme Court's decision.
- 22.8.3 On 12 December 2019, the subsidiary entered into a compromise agreement with a group of individuals related to the construction of infrastructure and public services for the housing development project, developed by the subsidiary. The subsidiary was to carry out repairs and pay compensatory damages totaling of Baht 9 million. The subsidiary has to complete the repair within 6 months. In addition, on 29 April 2020, the court rendered judgment based on the compromise agreement. Therefore, the subsidiary fully set aside a provision for losses as a result of this case in the financial statements. Currently, the subsidiary is in the process of abiding by the judgment.

22.8.4 On 31 July 2019, a subsidiary, which is the developer of the COCO PARC Project (“Project”), 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 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. Currently, the case is under the process of ascertaining facts by the Central Administrative Court.

22.8.5 During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of condominium units in a condominium project, with the plaintiffs demanding compensatory damages of Baht 783 million. In addition, the plaintiffs claimed that upon the sale the Company and the subsidiary advertised to the general public that the condominium would have a main entrance and exit on Ratchaprarop road and presented total 3 entrances and exits of the condominium with the subsidiary rights to change the entrance and exit under the agreement. The legal advisor and the management of the Company and the subsidiary determined that the Company and the subsidiary advertised the sale of condominium units to the general public in accordance with all relevant-laws and regulations. Therefore, they believe that the Company and the subsidiary will not incur any loss as a result of the litigation, no provision for contingent liabilities has been recorded in the account. The Court dismissed the civil case on 15 November 2022. Subsequently, the plaintiff appealed the judgment, and the Company and the subsidiary filed a counter-appeal on 24 October 2023 and the case is under consideration by the Court of Appeal. For the criminal lawsuit, on 27 September 2023, the case was dismissed to the lawsuit against defendants on an individual basis, except for juristic persons. Subsequently, the plaintiff appealed the judgment. Currently, the case is under consideration by the Court of Appeal.

- 22.8.6 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, and the Company filed a counter-appeal on 19 February 2024. Currently, the case is under consideration by the Court of Appeal.
- 22.8.7 In addition, as at 30 June 2024, the Group has been involved in other cases related by compensatory damages claimed totaling Baht 126 million (31 December 2023: Baht 122 million) (the Company only: Baht 5 million, 31 December 2023: Baht 6 million). The outcomes of the certain cases above and other cases have not yet been finalised, the Group has therefore set some the provision for losses that may result from such cases. The legal advisors and management of the Group believe that the Group will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.
- 22.8.8 As at 30 June 2024 and 31 December 2023, the joint ventures have significant cases as follows:
- a) During the third quarter of 2020, a joint venture, the developer of the Ideo Sukhumvit Rama4 Project (“Project”), was involved in a lawsuit. A group of individuals (the plaintiffs) filed a lawsuit against three government officials and government agencies in total with the Central Administrative Court. The Central Administrative Court opined that the joint venture, as the Project owner, could be affected by the judgment or order of the court, and therefore ordered the joint venture to be an interpleader. The plaintiffs filed a lawsuit requesting that the court withdraw the resolution to approve the Environmental Impact Assessment (EIA) of the Project and withdraw the order regarding the refusal to postpone the meeting to consider EIA report. In addition, the plaintiffs

demanded that the defendants revise the EIA report to be in accordance with the law. Subsequently, the joint venture as the interpleader, submitted statements to the Central Administrative Court. The legal advisor and the management of the joint venture believe that the joint venture conducted a feasibility study and prepared EIA report to determine the potential impacts of the project construction and establish measures to prevent various impacts appropriately and accurately. In addition, the hearing of opinions is in accordance with the procedures and practices of the relevant government agencies. The government agencies considered and approved the issuance of construction permit. It is therefore believed that the joint venture will not incur any loss as a result of the litigation. As a result, no provisions for contingent liabilities were recorded in the account. Currently, the case is under the process of ascertaining facts by the Central Administrative Court.

- b) In addition, as at 30 June 2024, the joint ventures has been involved in other cases related by compensatory damages claimed totaling Baht 77 million (31 December 2023: Baht 84 million). The outcomes of the cases have not yet been finalised. However, the joint ventures have set some the provision for losses that may result from such cases. The legal advisors and management of the group believe that joint ventures will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.

23. Fair values of financial instruments

Since the majority of the Group's financial instruments bear interest at rates close to the market interest rates. The Group estimates the fair value of financial instruments to be close to their carrying amounts as presented in the statements of financial position, except for long-term bonds, for which the carrying amounts and fair values are compared as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	As at 31 June 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	11,292	11,229	15,098	15,007

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

24. Events after the reporting period

24.1 On 11 July 2024, Anvinest Development Partners Co., Ltd. (a subsidiary company) established ANVC Co., Ltd. as a new subsidiary with a registered capital of Baht 100,000. The purpose is to act as a broker for the sale and procurement of tenants for real estate, as approved by the Meeting of Board of Directors of Anvinest Development Partners Co., Ltd. on 24 June 2024.

24.2 On 18 July 2024 and 24 July 2024, the Meeting of Board of Directors of the joint ventures of the Company approved an interim dividend payment from retained earnings as at 30 June 2024 to shareholders. The dividend will be paid in July 2024 as follows.

Joint ventures	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Chongnonsi Co., Ltd.	2.84	17
Ananda MF Asia Phraram 9 Two Co., Ltd.	9.20	92
Ananda MF Asia Thonglor Co., Ltd.	8.34	50
Ananda APAC Phraram 9 Two Co., Ltd.	8.70	67

24.3 On 19 July 2024, the Meeting of Company's Board of Directors approved the establishment of a subsidiary with a registered capital of Baht 100,000. The purpose is to invest in companies that operate in the real estate development business.

24.4 In July 2024, the Group was sued as ordinary civil case in 4 cases for breach of contract, with the plaintiff claiming total compensatory damages of Baht 76 million. Currently, the case is in the process of mediation and examination of witnesses.

24.5 On 1 August 2024, xLab Digital Co., Ltd. (subsidiary) reduced the registered capital from Baht 65.0 million to Baht 33.8 million. The reduction of capital is in accordance with a resolution of the Extraordinary General Meeting of xLab Digital Co., Ltd. shareholders which held on 25 June 2024. The subsidiary registered the decrease of its share capital and revised the memorandum of association with the Ministry of Commerce on 1 August 2024.

24.6 On 13 August 2024, the Meeting of Board of Directors of 1) Ananda MF Asia Chidlom Co., Ltd. 2) Ananda MF Asia Udomsuk Co., Ltd. 3) Ananda MF Asia Sena Nikhom Co., Ltd. resolved to approve the dissolution.

25. Approval of interim financial statements

This interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2024.