

Ananda Development Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and nine-month periods ended
30 September 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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Ananda Development Public Company Limited for the same 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 the condensed 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 September 2024, the ownership transfer of the “Ashton Asoke Project” amounted to Baht 5.7 billion represents 87 percent of the total project value (selling price) of Baht 6.5 billion. The unsold units amounted to the cost value of Baht 202 million which are presented as a part of real estate development costs in the consolidated financial statements (the condensed 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 (the condensed 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 nine-month periods ended 30 September 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 the condensed 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 nine-month periods ended 30 September 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 the condensed 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 November 2024

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		641,532	4,678,805	233,349	3,594,900
Trade and other receivables	2, 3	1,340,825	1,239,508	2,021,136	1,742,714
Unbilled receivables	2	-	-	-	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	-	-	2,032,150	538,530
Real estate development costs	4	16,869,410	17,143,790	1,589,791	1,969,698
Inventories		633	-	-	-
Cost to obtain contracts with customers		327,761	258,054	93	93
Advance payments for constructions		196,522	283,896	7,572	10,385
Other current financial assets		5,888	6,038	1,660	1,656
Other current assets	2	436,069	271,969	236,173	127,462
Total current assets		19,818,640	24,499,291	6,121,924	8,420,629
Non-current assets					
Restricted financial institution deposits	5	186,119	189,820	68,000	68,000
Other non-current financial assets	6	371,255	385,593	35,329	35,276
Investments in subsidiaries	7	-	-	16,599,779	17,700,824
Investments in joint ventures	8	3,601,027	4,602,999	2,282,328	3,408,265
Long-term loans to and interest receivable from related parties - net of current portion	2	2,051,852	3,693,623	1,686,161	3,274,883
Loans to and interest receivable from related parties	2	-	-	11,011,442	10,701,745
Land held for development		1,675,958	1,678,965	-	-
Investment properties	9	286,653	283,246	157,065	159,292
Property, buildings and equipment	10	214,197	213,190	120,787	140,468
Right-of-use assets	11	79,478	83,051	63,473	80,649
Intangible assets	12	159,445	194,474	155,189	188,527
Deferred tax assets	19	560,004	954,006	385,551	819,398
Other non-current assets		159,337	254,484	91,979	161,526
Total non-current assets		9,345,325	12,533,451	32,657,083	36,738,853
Total assets		29,163,965	37,032,742	38,779,007	45,159,482

The accompanying the condensed 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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 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	2,041,412	2,592,561	-	-
Trade and other payables	2	1,369,601	1,613,902	701,392	781,775
Current portion of long-term debentures	14	5,255,616	7,050,065	5,255,616	7,050,065
Current portion of long-term loans	15	1,161,496	1,090,205	680,677	260,578
Current portion of lease liabilities		93,526	84,124	89,208	84,124
Short-term loans from and interest payable to related parties	2	-	-	14,903,383	14,188,024
Income tax payable		80,287	141,344	-	-
Short-term provisions		173,733	133,010	118,858	60,517
Advance received from customers	2	1,806,546	1,783,145	749,778	1,010,874
Retention payables		200,017	164,471	38,724	32,704
Other current financial liabilities	2	34,367	36,660	33,434	34,807
Other current liabilities		84,645	67,289	42,822	39,065
Total current liabilities		12,301,246	14,756,776	22,613,892	23,542,533
Non-current liabilities					
Long-term debentures - net of current portion	14	2,812,654	8,047,900	2,812,654	8,047,900
Long-term loans - net of current portion	15	1,789,389	1,870,670	575,975	394,591
Lease liabilities - net of current portion		282,574	330,338	275,653	330,338
Provision for long-term employee benefits		129,535	116,182	111,374	100,497
Long-term provisions		40,971	43,219	39,566	43,219
Other non-current financial liabilities		21,729	30,589	20,372	29,620
Total non-current liabilities		5,076,852	10,438,898	3,835,594	8,946,165
Total liabilities		17,378,098	25,195,674	26,449,486	32,488,698

The accompanying the condensed 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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 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	33,946	29,499	33,946	29,499
Retained earnings					
Appropriated - statutory reserve		52,078	52,078	52,078	52,078
Unappropriated		1,567,720	1,688,570	2,526,165	2,871,875
Other components of shareholders' equity		(40,966)	(55,137)	-	-
Equity attribute to owners of the Company		11,330,110	11,432,342	12,329,521	12,670,784
Non-controlling interests of the subsidiaries		455,757	404,726	-	-
Total shareholders' equity		11,785,867	11,837,068	12,329,521	12,670,784
Total liabilities and shareholders' equity		29,163,965	37,032,742	38,779,007	45,159,482
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 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		896,033	598,942	226,407	106,481
Revenues from project management services	2	105,291	96,062	193,849	130,958
Commission income	2	40,976	49,935	36,727	57,642
Rental income	2	33,070	27,576	32,956	27,632
Service income	2	40,349	37,904	-	-
Interest income	2	48,909	99,755	203,417	213,318
Dividend income	2, 7.1, 8.2	-	-	540,570	114,700
Other income	2, 7.5, 8.4	4,728	26,662	47,537	767,708
Total revenues		1,169,356	936,836	1,281,463	1,418,439
Expenses					
Cost of real estate sold		636,674	805,258	184,845	401,296
Cost of project management services	2	79,028	108,619	169,281	131,309
Cost of commission income	2	23,871	39,666	42,397	51,410
Cost of rental		21,374	13,861	21,374	14,692
Cost of services		27,033	28,527	-	-
Selling expenses		177,130	89,386	38,151	20,187
Administrative expenses	8.4	230,285	308,926	44,324	189,262
Total expenses		1,195,395	1,394,243	500,372	808,156
Profit (loss) from operating activities		(26,039)	(457,407)	781,091	610,283
Share of profit from investments in joint ventures	8.2	157,900	77,812	-	-
Finance cost	2	(67,265)	(225,672)	(375,110)	(407,244)
Profit (loss) before income tax		64,596	(605,267)	405,981	203,039
Tax income (expenses)	19	(41,748)	61,593	(10,439)	83,639
Profit (loss) for the period		22,848	(543,674)	395,542	286,678

The accompanying the condensed 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 September 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>					
Loss on investments designated at fair value through					
other comprehensive income - net of income tax					
		(11,873)	(1,039)	-	-
Other comprehensive income for the period					
		(11,873)	(1,039)	-	-
Total comprehensive income for the period					
		10,975	(544,713)	395,542	286,678
Profit (loss) attributable to					
Equity holders of the Company					
		20,567	(542,460)	395,542	286,678
Non-controlling interests of the subsidiaries					
		2,281	(1,214)		
		22,848	(543,674)		
Total comprehensive income attributable to					
Equity holders of the Company					
		8,694	(543,499)	395,542	286,678
Non-controlling interests of the subsidiaries					
		2,281	(1,214)		
		10,975	(544,713)		
(Unit: Baht per share)					
Earnings (loss) per share					
	20				
Profit (loss) attributable to equity holders of the Company					
		(0.012)	(0.147)	0.078	0.052

The accompanying the condensed 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 nine-month period ended 30 September 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		3,819,903	1,502,498	849,110	345,713
Revenues from project management services	2	271,251	254,295	549,971	334,865
Commission income	2	110,292	159,254	141,217	181,791
Rental income	2	96,451	84,007	95,834	84,195
Service income	2	114,981	111,539	-	-
Interest income	2	193,772	315,160	621,961	642,964
Dividend income	2, 7.1, 8.2	-	1,931	943,209	542,664
Other income	2, 7.5, 8.4	560,638	57,483	452,973	789,150
Total revenues		5,167,288	2,486,167	3,654,275	2,921,342
Expenses					
Cost of real estate sold		2,720,890	1,476,065	716,367	596,630
Cost of project management services	2	239,867	340,107	528,129	403,416
Cost of commission income	2	65,473	146,957	159,022	179,072
Cost of rental		61,654	52,415	61,610	53,656
Cost of services		78,368	78,949	-	-
Selling expenses		606,221	265,780	139,983	72,570
Administrative expenses	8.4	743,210	758,896	573,170	523,293
Total expenses		4,515,683	3,119,169	2,178,281	1,828,637
Profit (loss) from operating activities		651,605	(633,002)	1,475,994	1,092,705
Share of profit from investments in joint ventures	8.2	381,721	649,781	-	-
Finance cost	2	(315,975)	(714,606)	(1,157,680)	(1,220,722)
Profit (loss) before income tax		717,351	(697,827)	318,314	(128,017)
Tax income (expenses)	19	(345,398)	18,951	(222,252)	113,372
Profit (loss) for the period		371,953	(678,876)	96,062	(14,645)

The accompanying the condensed 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 nine-month period ended 30 September 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		2,807	9,191	-	13,058
Other comprehensive income for the period		<u>2,807</u>	<u>9,191</u>	<u>-</u>	<u>13,058</u>
Total comprehensive income for the period		<u>374,760</u>	<u>(669,685)</u>	<u>96,062</u>	<u>(1,587)</u>
Profit (loss) attributable to					
Equity holders of the Company		320,922	(686,542)	96,062	(14,645)
Non-controlling interests of the subsidiaries		51,031	7,666		
		<u>371,953</u>	<u>(678,876)</u>		
Total comprehensive income attributable to					
Equity holders of the Company		323,729	(677,351)	96,062	(1,587)
Non-controlling interests of the subsidiaries		51,031	7,666		
		<u>374,760</u>	<u>(669,685)</u>		
					(Unit: Baht per share)
Earnings (loss) per share	20				
Profit (loss) attributable to equity holders of the Company		<u>0.027</u>	<u>(0.214)</u>	<u>(0.027)</u>	<u>(0.053)</u>

The accompanying the condensed 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 nine-month period ended 30 September 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	-	-	-	-	-	(686,542)	-	-	-	-	(686,542)	7,666	(678,876)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	9,191	9,191	9,191	-	9,191	
Total comprehensive income for the period	-	-	-	-	-	(686,542)	-	-	9,191	9,191	(677,351)	7,666	(669,685)	
Repayment of subordinated perpetual debentures	-	-	(2,000,000)	-	-	-	-	-	-	-	(2,000,000)	-	(2,000,000)	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(210,858)	-	-	-	-	(210,858)	-	(210,858)	
Share-based payment (Note 18)	-	-	-	9,601	-	-	-	-	-	-	9,601	-	9,601	
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 September 2023	416,625	6,300,698	3,000,000	27,211	33,330	1,973,465	(362)	(37,113)	(31,974)	(69,449)	11,681,880	411,611	12,093,491	
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	-	-	-	-	-	320,922	-	-	-	-	320,922	51,031	371,953	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	2,807	2,807	2,807	-	2,807	
Total comprehensive income for the period	-	-	-	-	-	320,922	-	-	2,807	2,807	323,729	51,031	374,760	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(230,177)	-	-	-	-	(230,177)	-	(230,177)	
Share-based payment (Note 18)	-	-	-	4,447	-	-	-	-	-	-	4,447	-	4,447	
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 September 2024	416,626	6,300,706	3,000,000	33,946	52,078	1,567,720	(362)	(20,718)	(19,886)	(40,966)	11,330,110	455,757	11,785,867	

The accompanying the condensed 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 nine-month period ended 30 September 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	-	-	-	-	-	(14,645)	-	(14,645)	
Other comprehensive income for the period	-	-	-	-	-	-	13,058	13,058	
Total comprehensive income for the period	-	-	-	-	-	(14,645)	13,058	(1,587)	
Repayment of subordinated perpetual debentures	-	-	(2,000,000)	-	-	-	-	(2,000,000)	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(210,858)	-	(210,858)	
Share-based payment (Note 18)	-	-	-	9,601	-	-	-	9,601	
Balance as at 30 September 2023	<u>416,625</u>	<u>6,300,698</u>	<u>3,000,000</u>	<u>27,211</u>	<u>33,330</u>	<u>2,657,783</u>	<u>(17,542)</u>	<u>12,418,105</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	
Profit for the period	-	-	-	-	-	96,062	-	96,062	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	96,062	-	96,062	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(230,177)	-	(230,177)	
Share-based payment (Note 18)	-	-	-	4,447	-	-	-	4,447	
Reversal of deferred tax related to subordinated perpetual debentures (Note 19)	-	-	-	-	-	(211,595)	-	(211,595)	
Balance as at 30 September 2024	<u>416,626</u>	<u>6,300,706</u>	<u>3,000,000</u>	<u>33,946</u>	<u>52,078</u>	<u>2,526,165</u>	<u>-</u>	<u>12,329,521</u>	
	-	-	-	-	-	-	-	-	

The accompanying the condensed 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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	717,351	(697,827)	318,314	(128,017)
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	2,967,208	1,133,566	876,408	280,519
Recognition of cost to obtain contracts with customers as expenses	111,538	18,322	568	719
Depreciation and amortisation	126,217	148,184	96,590	117,056
Allowance for expected credit losses	6,160	3,761	12,069	40,527
Loss (gain) on contract modification	3,821	1,773	3,821	(1,380)
Loss on impairment	42,468	66,941	6,355	67,060
Reduction (reversal) of real estate development costs to net realisable value	(246,318)	342,499	(160,041)	316,111
Gain on capital reduction of subsidiaries	-	-	-	(759,307)
Loss on liquidation of subsidiaries	-	-	36,300	-
Loss on write-off of assets	406	1,851	150	204
Share of profit from investments in joint ventures	(381,721)	(649,781)	-	-
Reversal of impairment of investments in subsidiary	-	-	-	(27,000)
Gain on change in fair value of other current financial assets	(4)	(2)	(4)	(2)
Loss (gain) on change in fair value of other non-current financial assets	18,152	(17,614)	-	-
Gain on sale of equipments investment properties and intangible assets	(607)	(11,840)	(798)	(190)
Long-term employee benefits expenses	13,353	12,489	10,877	10,326
Short-term provisions expenses (reversal)	58,063	(5,551)	59,574	(3,138)
Long-term provisions expenses (reversal)	(3,626)	756	(3,653)	756
Share-based payment transaction	4,447	9,601	4,229	9,138
Gain on sale of investment in subsidiary	-	-	(383,165)	-
Loss (gain) on sale of investment in joint ventures	(513,150)	-	237,370	-
Financial income	(193,772)	(318,735)	(621,961)	(642,964)
Dividend income	-	(1,931)	(943,209)	(542,664)
Interest expenses	315,975	714,606	1,157,680	1,220,722
Profit (loss) from operating activities before changes in operating assets and liabilities	3,045,961	751,068	707,474	(41,524)
Operating assets (increase) decrease				
Trade and other receivables	(69,616)	(51,158)	158,002	427,721
Unbilled receivables	-	(22,341)	22,669	(17,045)
Real estate development costs	(2,002,766)	(1,440,524)	(329,716)	(544,915)
Inventories	(633)	-	-	-
Cost to obtain contracts with customers	(181,187)	(179,154)	(568)	(683)
Advance payments for constructions	87,374	(97,315)	2,813	3,267
Other current financial assets	154	64	-	(1)
Other current assets	(65,967)	(49,135)	(66,267)	(41,104)
Land held for development	-	(190)	-	-
Other non-current financial assets	818	(104)	(53)	67
Other non-current assets	(2,593)	(187)	-	(2,999)
Operating liabilities increase (decrease)				
Trade and other payables	(227,837)	27,674	(81,623)	(16,006)
Short-term provisions	(18,945)	(6,368)	(1,233)	(986)
Advances received from customers	(5,332)	318,026	(261,096)	(245,789)
Retention payables	35,164	(21,602)	6,020	4,512
Other current financial liabilities	(2,293)	4,077	(1,373)	4,097
Other current liabilities	13,614	7,292	3,757	2,456
Other non-current financial liabilities	(9,181)	(6,934)	(9,248)	(6,996)
Cash flows from (used in) operating activities	596,735	(766,811)	149,558	(475,928)
Cash received for tax refund	119,309	306,036	69,397	145,663
Cash paid for corporate income tax	(299,759)	(147,406)	(29,758)	(22,093)
Net cash flows from (used in) operating activities	416,285	(608,181)	189,197	(352,358)

The accompanying condensed 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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in restricted financial institution deposits	3,701	19,832	-	-
Decrease (increase) in loans to related parties	-	-	(1,437,138)	183,744
Cash paid for long-term loans to related parties	(96,500)	(371,600)	(222,324)	(371,600)
Cash received from long-term loans to related parties	2,011,236	1,363,405	1,838,658	997,486
Cash paid for other non-current financial assets	(1,825)	(168,559)	-	-
Cash received from sale of other non-current financial assets	-	492,750	-	492,750
Cash received from liquidation of subsidiaries	-	-	1,791,725	-
Cash received from sale of investment in subsidiary	-	-	82,500	1,616,986
Cash received from sale of investment in joints ventures	920,476	-	920,476	-
Cash receive from capital reduction of investment in subsidiary	-	-	31,200	-
Cash paid for investments in subsidiaries	(449,362)	(555,448)	(449,462)	(1,331,375)
Net increase in cash from acquisition of investment in subsidiaries	906,391	1,098,465	-	-
Acquisition of non-controlling interest of subsidiaries	-	(735,341)	-	-
Cash paid for investments in joints venture	-	-	(315,578)	-
Cash received from interest	513,691	264,359	505,590	473,128
Cash received from dividend	499,310	418,818	943,209	542,664
Cash received from sale of equipment and intangible assets	6,214	2,051	5,884	479
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	(72,435)	(21,956)	(10,723)	(12,919)
Net cash flows from investing activities	4,239,039	1,820,632	3,684,017	2,591,343
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(551,564)	(393,127)	-	-
Increase (decrease) in short-term loans from related parties	-	-	717,077	(368,716)
Cash paid for liabilities under lease agreement	(74,768)	(90,132)	(72,368)	(90,119)
Cash paid from long-term loans	(2,504,932)	(509,225)	(1,391,911)	(410,171)
Cash received from long-term loans	2,484,181	537,845	1,985,466	127,343
Cash paid for long-term debentures	(7,056,500)	(5,418,500)	(7,056,500)	(5,418,500)
Cash received from issuing long-term debentures	-	4,000,000	-	4,000,000
Cash paid for financial fees	(20,049)	(40,839)	(20,049)	(33,605)
Cash paid for subordinated perpetual debentures	-	(2,000,000)	-	(2,000,000)
Cash paid for interest expenses	(738,788)	(920,918)	(1,166,303)	(1,020,511)
Cash paid for dividend of subordinated perpetual debentures	(230,177)	(224,597)	(230,177)	(224,597)
Subsidiary paid dividend to non-controlling interest	-	(83,280)	-	-
Net cash flow used in financing activities	(8,692,597)	(5,142,773)	(7,234,765)	(5,438,876)
Net decrease in cash and cash equivalents	(4,037,273)	(3,930,322)	(3,361,551)	(3,199,891)
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	641,532	2,992,562	233,349	1,326,786
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Recognised realised gain from revaluation of investments				
measured at fair value through other comprehensive income	2,807	16,841	-	21,000
Transfer land held for development to real estate development costs	3,007	-	-	-
Transfer from promissory notes to long-term loans.	-	678,000	-	-

The accompanying the condensed 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 nine-month periods ended 30 September 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 statements

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

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

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

1.3 Basis of consolidation

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

1.4 Accounting policies

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

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September				
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	133	35	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	12	17	Fixed rate of sale value of condominium units with contract completed and transferred
Interest income	-	-	155	133	Average MLR - fixed rate per annum
Dividend income	-	-	368	-	As declared

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 September				
	2024	2023	2024	2023	
Other income	-	-	5	3	Contract price
Gain from the liquidation	-	-	45	-	As actual received
Cost of project management	-	-	3	-	Contract price
Commission expenses	-	-	9	14	Fixed rate of sale value of condominium units for which deposits were paid and transferred
Interest expenses	-	-	208	171	Average MLR - fixed rate per annum
Other expenses	-	-	1	-	Contract price
<u>Transactions with joint ventures</u>					
Project management income	57	91	57	91	Contract price by the project and fixed rate of project value, as specified in contract
Commission income	30	43	26	41	Fixed rate of sale value of condominium units with contract completed and transferred
Service income	-	1	-	-	Contract price
Interest income	31	75	25	63	Fixed rate per annum
Dividend income	218	115	173	115	As declared

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	353	81	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	67	50	Fixed rate of sale value of condominium units with contract completed and transferred

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2024	2023	2024	2023	
Rental income	-	-	1	1	Contract price
Interest income	-	-	441	385	Average MLR - fixed rate per annum
Dividend income	-	-	598	126	As declared
Gain on sale of investment in subsidiaries (Note 7.5)	-	-	383	-	Contract price
Other income	-	-	16	17	Contract price
Gain from the liquidation	-	-	45	-	As actual received
Cost of project management fee	-	-	8	-	Contract price
Commission expenses	-	-	39	35	Fixed rate of sale value of condominium units for which deposits were paid and transferred
Interest expenses	-	-	600	479	Average MLR - fixed rate per annum
Acquisition of investment properties	-	-	18	-	Contract price
Other expenses	-	-	42	1	Contract price
<u>Transactions with joint ventures</u>					
Project management income	194	249	194	249	Contract price by the project and fixed rate of project value, as specified in contract
Commission income	85	135	75	132	Fixed rate of sale value of condominium units with contract completed and transferred
Service income	-	4	-	-	Contract price
Interest income	141	246	119	201	Fixed rate per annum
Dividend income	499	417	346	417	As declared

2.2 The balances of the accounts as at 30 September 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 September	31 December	30 September	31 December
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	866,028	629,273
Joint ventures	16,189	18,844	9,659	12,498
Related parties	2,146	2,146	2,146	2,146
Total	18,335	20,990	877,833	643,917
Less: Allowance for expected credit losses	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	16,189	18,844	875,687	641,771
<u>Unbilled receivables - related parties</u>				
Subsidiaries	-	-	-	22,669
<u>Other prepaid expenses - related parties</u> (presented under other current assets)				
Subsidiaries	-	-	2,228	-
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	91,984	31,766
Joint ventures	365,740	379,754	353,625	379,754
Related parties	-	90	-	90
Total trade and other payables - related parties	365,740	379,844	445,609	411,610
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	115,591	170,899
Joint ventures	620,180	811,634	620,180	811,634
Total advances received from customers - related parties	620,180	811,634	735,771	982,533
<u>Deposit payables - related parties</u> (presented under other current financial liabilities)				
Subsidiaries	-	-	509	468

2.3 Loans to related parties and loans from related parties

As at 30 September 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 September 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	27,161	(177,989)	365,691
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	20,540	(114,240)	347,333
Ananda and Partners Saphankhwai One Co., Ltd.	586,268	46,757	-	633,025
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	104,098	(5,787)	728,271
AMH Pattaya Co., Ltd.	359,075	9,079	(368,154)	-
Total long-term loans to and interest receivable from related parties	4,424,741	245,694	(2,596,115)	2,074,320
Less: Allowance for expected credit losses	(16,108)	(8,294)	1,934	(22,468)
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	237,400	(2,496,402)	2,051,852
Less: Current portion	(617,231)			-
Long-term loans to and interest receivable from related parties - net of current portion	3,693,623			2,051,852

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 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	20,540	(114,240)	347,333
Ananda and Partners Saphankhwai One Co., Ltd.	586,268	46,757	-	633,025
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	104,098	(5,787)	728,271
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	343,690	(2,338,574)	1,708,629
Less: Allowance for expected credit losses	(16,108)	(8,294)	1,934	(22,468)
Long-term loans to and interest receivable from related parties - net	3,687,405	335,396	(2,336,640)	1,686,161
Less: Current portion	(412,522)			-
Long-term loans to and interest receivable from related parties - net of current portion	3,274,883			1,686,161

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 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	12,277	(255,801)	214,802
ADC-JV 21 Co., Ltd.	449,191	148,585	-	597,776
ADC-JV 23 Co., Ltd.	720,588	138,847	-	859,435
Blue Deck Co., Ltd.	19,855	1,742	-	21,597
Ananda Property One Co., Ltd.	2,752,580	195,738	-	2,948,318
JV-Co1 Co., Ltd.	611,642	23,319	-	634,961
ADC-JV 10 Co., Ltd.	1,389,337	592,601	(147,000)	1,834,938
ADC-JV 14 Co., Ltd.	99,927	7,196	-	107,123
ADC-JV 26 Co., Ltd.	1,422,139	680,346	-	2,102,485
ADC-JV 27 Co., Ltd.	1,264,082	396,883	-	1,660,965
Ashton Asoke Praram9 Co., Ltd.	79,389	1,480	(80,869)	-
Ideo Condo One Co., Ltd.	679	24	-	703
ADC-JV 19 Co., Ltd.	55,236	6,495	-	61,731
Ananda APAC Bangchak Co., Ltd.	383,828	15,310	(38,000)	361,138
ADC-JV 29 Co., Ltd.	226,025	11,789	-	237,814
ADC-JV 30 Co., Ltd.	261,953	25,341	-	287,294
Bliss Bodhi Tree Estate Co., Ltd.	100,639	6,710	-	107,349
Canopus Lakeside Co., Ltd.	323,219	15,523	-	338,742
Devika Hill Co., Ltd.	177,348	10,013	-	187,361
Lavani Forest Estate Co., Ltd.	104,259	7,354	-	111,613
Nameste Hill Resort and Spa Co., Ltd.	263,988	13,262	-	277,250
New Blue Moon Villa Co., Ltd.	82,263	6,552	-	88,815
Sea of Tree Resort Co., Ltd.	136,826	8,538	-	145,364
Urbantech Ventures Co., Ltd.	17,336	4,771	-	22,107
Total loans to and interest receivable from related parties	11,400,655	2,330,696	(521,670)	13,209,681
Less: Allowance for expected credit losses	(160,380)	(20,847)	15,138	(166,089)
Loans to and interest receivable from related parties - net	11,240,275	2,309,849	(506,532)	13,043,592
Less: Amount expected to be called within a year	(538,530)			(2,032,150)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	10,701,745			11,011,442

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2024
	Balance as at 31 December 2023	Increase during the period	Decrease during the period	
	Short-term loans from and interest payable to related parties			
Subsidiaries				
Ananda Development Two Co., Ltd.	1,166,766	45,004	(56,600)	1,155,170
Ananda Development One Co., Ltd.	414,793	14,660	(55,000)	374,453
Baan Niravana Co., Ltd.	21,472	488	(21,000)	960
Ananda MF Asia Co., Ltd.	1,001,684	39,494	(48,100)	993,078
Ananda MF Asia Samyan Co., Ltd.	1,132,703	45,210	(55,000)	1,122,913
Ananda MF Asia Rachathewi Co., Ltd.	608,727	23,556	(28,000)	604,283
Ananda MF Asia Saphankhwai Co., Ltd.	504,667	20,305	(24,100)	500,872
Ananda MF Asia Bangchak Co., Ltd.	1,069,268	42,860	(52,500)	1,059,628
Ideo Q Victory Co., Ltd.	730,706	6,794	(737,500)	-
Ananda MF Asia Bangna Co., Ltd.	706,126	28,027	(21,700)	712,453
Ananda MF Asia Senanikom Co., Ltd.	734,142	29,291	(40,979)	722,454
Ananda MF Asia Thaphra Co., Ltd.	469,781	18,001	(18,000)	469,782
Ananda MF Asia Chitlom Co., Ltd.	441,796	17,330	(31,981)	427,145
Ananda MF Asia Phetchaburi Co., Ltd.	609,948	24,127	(30,000)	604,075
Ananda MF Asia Taopoon Co., Ltd.	380,665	15,086	(17,000)	378,751
Ananda MF Asia Ramkhamhaeng Co., Ltd.	614,554	24,366	(26,500)	612,420
Ananda MF Asia Udomsuk Co., Ltd.	480,092	18,519	(7,500)	491,111
Ananda MF Asia Sutthisan Co., Ltd.	329,885	12,711	(10,500)	332,096
Ananda MF Asia Wongwian Yai Co., Ltd.	619,717	23,899	(643,616)	-
Ashton Silom Co., Ltd.	366,746	134,064	-	500,810
Ideo Q Sukhumvit 36 Co., Ltd.	152,801	183,429	(336,230)	-
xLab Digital Co., Ltd.	30,169	1,009	(31,178)	-
Ananda MF Asia Victory Monument Co., Ltd.	544,897	22,053	(20,000)	546,950
Ananda MF Asia Asoke Co., Ltd.	185,274	7,229	(21,932)	170,571
AMF Asia Bangplad Co., Ltd.	600,445	194,922	(66,000)	729,367
AMF Asia Samyan Co., Ltd.	270,200	763,828	(160,000)	874,028
Ideo Mobi Rangnam Co., Ltd.	-	519,018	-	519,018
Ananda MF Asia Udomsuk Two Co., Ltd.	-	909,661	-	909,661
Ashton Asoke Praram9 Co., Ltd.	-	91,334	-	91,334
Total short-term loans from and interest payable to related parties	14,188,024	3,276,275	(2,560,916)	14,903,383

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 1 January 2024	16,108	176,488
Provision in expected credit losses	6,360	12,069
As at 30 September 2024	<u>22,468</u>	<u>188,557</u>

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

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

Long-term loans to related parties

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

2.4 Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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		For the nine-month	
	periods ended		periods ended	
	30 September		30 September	
	2024	2023	2024	2023
Short-term employee benefits	19,888	30,844	67,206	87,654
Post-employment benefits	1,980	2,221	5,947	6,666
Share-based payment (Note 18)	81	326	382	1,089
Total	21,949	33,391	73,535	95,409

2.5 Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and commitments with the related parties, as described in the condensed Notes 22.5 (1) and 22.6 to the interim financial statements.

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	9,450	14,478	12,796	43,450
Past due				
Up to 3 months	4,282	4,184	-	-
3 - 6 months	1,259	3	-	-
Total trade receivables - related parties	14,991	18,665	12,796	43,450
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	62,216	14,384	992	1,458
Past due				
Up to 3 months	11,305	6,382	341	2,480
3 - 6 months	854	910	544	184
6 - 12 months	1,231	71	86	71
Over 12 months	6,090	6,088	5,800	5,869
Total	81,696	27,835	7,763	10,062
Less: Allowance for expected credit losses	(5,229)	(5,229)	(5,011)	(5,011)
Total trade receivables - unrelated parties - net	76,467	22,606	2,752	5,051
Total trade receivables - net	91,458	41,271	15,548	48,501
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	21,569	2,146
Accrued dividend income - related parties	-	-	-	211,137
Other receivables - related parties	1,198	179	843,468	387,184
Other receivables - unrelated parties	1,283,561	1,233,650	1,176,088	1,129,283
Total	1,286,905	1,235,975	2,041,125	1,729,750
Less: Allowance for expected credit losses	(37,538)	(37,738)	(35,537)	(35,537)
Total other receivables - net	1,249,367	1,198,237	2,005,588	1,694,213
Total trade and other receivables - net	1,340,825	1,239,508	2,021,136	1,742,714

(Unaudited but reviewed)

4. Real estate development costs

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Real estate development costs	16,988,400	17,509,098	1,691,754	2,231,702
Less: Allowance for loss on diminution in project value	(118,990)	(365,308)	(101,963)	(262,004)
Net	<u>16,869,410</u>	<u>17,143,790</u>	<u>1,589,791</u>	<u>1,969,698</u>

During the three-month and nine-month periods ended 30 September 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 September			
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction in progress (Million Baht)	155	82	3	2
Capitalisation rate (%)	5.40 - 6.27	5.05 - 5.35	5.40 - 5.57	5.32

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction in progress (Million Baht)	422	238	7	6
Capitalisation rate (%)	5.40 - 6.27	4.00 - 5.35	5.40 - 5.57	4.02 - 5.32

(Unaudited but reviewed)

As at 30 September 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 September 2024	31 December 2023	30 September 2024	31 December 2023
Net book value of land and construction that have been mortgaged as collateral	15,640	15,150	1,489	1,407

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	365,308	262,004
Reversal during the period	(48,148)	(2,626)
Reversal as a result of sale during the period	(198,170)	(157,415)
Balance as at 30 September 2024	118,990	101,963

5. Restricted financial institution deposits

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

6. Other non-current financial assets

As at 30 September 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 329 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 nine-month periods ended	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	30 September
	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	21,000	-	40,800	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.	4,576	4,499	-	-	4,576	4,499	-	-	-	-
The Works Community Management Co., Ltd.	10,210	10,182	-	-	10,210	10,182	-	-	-	-
Ananda Property One Co., Ltd.	1,193,038	1,192,926	(501,800)	(501,800)	691,238	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	18,720	-	35,820	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.	33,800	65,000	-	-	33,800	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	22,100	-	41,600	15,700
Ananda MF Asia Saphankhwai Co., Ltd.	463,340	463,340	-	-	463,340	463,340	8,595	-	16,605	4,995
Ananda MF Asia Ratchathewi Co., Ltd.	569,437	569,437	-	-	569,437	569,437	10,505	-	20,350	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 nine-month periods ended	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	30 September
	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	16,380	-	27,105	10,530
Ananda MF Asia Chitlom Co., Ltd.	416,676	416,676	-	-	416,676	416,676	14,720	-	20,920	5,240
Ananda MF Asia Thaphra Co., Ltd.	435,886	435,886	-	-	435,886	435,886	7,777	-	15,172	6,248
Ananda MF Asia Phetchaburi Co., Ltd.	574,506	574,506	-	-	574,506	574,506	11,055	-	20,185	8,415
Ananda MF Asia Taopoon Co., Ltd.	360,513	360,513	-	-	360,513	360,513	6,230	-	12,740	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	594,595	594,595	-	-	594,595	594,595	11,220	-	13,585	-
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	3,360	-	9,180	-
Ananda MF Asia Wongwian Yai Co., Ltd.	-	576,734	-	-	-	576,734	8,645	-	8,195	-
Ananda MF Asia Victory Monument Co., Ltd.	501,591	501,591	-	-	501,591	501,591	-	-	12,018	-
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	165,975	-	234,675	-
AMF Asia Bangphlat Co., Ltd.	642,290	642,290	-	-	642,290	642,290	22,625	-	38,313	-
Ananda MF Asia Udomsuk Two Co., Ltd.	882,863	-	-	-	882,863	-	19,125	-	19,125	-
Apeiron Estate Co., Ltd.	99	-	-	-	99	-	-	-	-	-
Total	18,654,406	19,784,151	(2,054,627)	(2,083,327)	16,599,779	17,700,824	368,032	-	597,700	125,778

⁽¹⁾ preference shares

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

As described in the condensed 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 September 2024, and the related statement of comprehensive income from the date on which the Company assumed control to 30 September 2024.

7.3 Dissolution of subsidiaries

7.3.1 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. and Ananda MF Asia Wongwian Yai Co., Ltd. completed their liquidation with the Ministry of Commerce (the condensed Note 7.4.2 to the interim financial statements), while Ananda MF Asia Bangna Co., Ltd. is currently in the process of liquidation.

7.3.2 On 28 August 2024, the Extraordinary General Meeting of shareholders of 1) Ananda MF Asia Senanikom Co., Ltd. 2) Ananda MF Asia Udomsuk Co., Ltd. 3) Ananda MF Asia Chitlom Co., Ltd. passed resolutions approving their dissolution. These subsidiaries registered the dissolution with the Ministry of Commerce on 5 September 2024 and are currently in the process of liquidation.

7.4 Liquidation of subsidiaries

7.4.1 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2024 in the separate statement of comprehensive income.

7.4.2 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 nine-month period ended 30 September 2024 in the consolidated statement of comprehensive income and recognised Baht 87 million as loss from the liquidation in the separate statement of comprehensive income.

7.4.3 During the third quarter of the current year, Ananda MF Asia Wongwian Yai Co., Ltd. completed its liquidation and the Company received payment from liquidation in September 2024. Ananda MF Asia Wongwian Yai Co., Ltd. registered the liquidation with the Ministry of Commerce in October 2024. As a result, the Company recognised Baht 45 million as gains from the liquidation for the three-month period ended 30 September 2024 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 nine-month period ended 30 September 2024.

However, during the current period, the Company received payment from sale of aforementioned investments amounting to Baht 83 million. Consequently, as at 30 September 2024, there is an outstanding balance of Baht 468 million, which is presented as part of other receivables in the separate statement of financial position (the condensed Notes 2 and 3 to the interim financial statements).

7.6 Capital reduction in subsidiary

xLab Digital Co., Ltd.

On 25 June 2023, the Extraordinary General Meeting of shareholders of xLab Digital Co., Ltd. (subsidiary) approved the reduction of the registered capital from Baht 65 million to Baht 34 million. The subsidiary registered the capital reduction and amended its memorandum of association with the Ministry of Commerce on 1 August 2024 and fully made payment for the shares to the Company in August 2024.

7.7 Establishment of new subsidiary held by the Company

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

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

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

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

As described in the condensed Note 18 to the interim financial statements, the Company allocated warrants to employees of the subsidiaries with no charges. For the three-month and nine-month periods ended 30 September 2024, the Company recognised the transaction of Baht 0.1 million and Baht 0.2 million, respectively (2023: Baht 0.1 million and Baht 0.5 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 September 2024	31 December 2023	30 September 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⁾	314,773	401,986	-	-
Ananda MF Asia Phraram 9 Co., Ltd. ⁽¹⁾	617,979	607,375	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	-	481,488	-	433,500
Ananda MF Asia Thonglor Co., Ltd.	328,940	350,887	315,578	-
Ananda MF Asia Ratchaparop Co., Ltd. ⁽¹⁾	368,039	401,753	-	-
Ananda MF Asia Wutthakat Co., Ltd.	313,564	344,523	306,000	306,000
AMF Asia Phra Khanong Co., Ltd.	459,129	347,685	481,000	481,000
<u>Holding company in real estate business</u>				
Ananda APAC Phraram9 Two Co., Ltd.	832,807	918,370	667,939	667,939
Ananda APAC1 Co., Ltd.	78,771	72,797	77,659	77,659
Ananda and Partners Saphankhwai One Co., Ltd.	287,092	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	3,601,094	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	3,601,027	4,602,999	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 nine-month periods ended 30 September 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								(Unit: Thousand Baht)			
	Share of profit (loss)		Share of profit (loss)		Dividend received for		Dividend received for		Dividend received for		Dividend received for	
	from investments in	from investments in	from investments in	from investments in	the Group during the	the Group during the	the Group during the	the Group during the	the Company during	the Company during	the Company during	the Company during
	the three-month	the three-month	the three-month	the three-month	three-month periods	three-month periods	three-month periods	three-month periods	the three-month	the three-month	the three-month	the three-month
	periods ended	periods ended	periods ended	periods ended	ended 30 September ⁽⁵⁾	ended 30 September ⁽⁵⁾	ended 30 September ⁽⁵⁾	ended 30 September ⁽⁵⁾	periods ended	periods ended	periods ended	periods ended
	30 September	30 September	30 September	30 September					30 September	30 September	30 September	30 September
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Joint ventures registered in Thailand												
Development of real estate project												
Ananda MF Asia Asoke Co., Ltd. ⁽³⁾	-	(2,698)	-	(7,453)	-	-	-	-	-	-	-	-
Ananda MF Asia Chongnonsi Co., Ltd.	(3,106)	(31,080)	13,308	(37,956)	45,441	-	100,521	-	-	-	-	-
Ananda MF Asia Phraram 9 Co., Ltd.	8,339	(21,624)	10,604	(32,801)	-	-	-	-	-	-	-	-
Ananda MF Asia Victory Monument Co., Ltd. ⁽²⁾	-	-	-	2,041	-	-	-	-	-	-	-	-
Ananda MF Asia Udomsuk Two Co., Ltd. ⁽⁴⁾	-	5,121	18,469	20,401	-	-	12,225	75,516	-	-	12,225	75,516
Ananda MF Asia Thonglor Co., Ltd.	1,687	(3,758)	18,873	(5,495)	40,820	-	40,820	-	40,820	-	40,820	-
Ananda MF Asia Ratchaparop Co., Ltd.	(1,431)	(180)	19,565	3,368	-	-	53,280	-	-	-	-	-
Ananda MF Asia Wongwian Yai Co., Ltd. ⁽¹⁾	-	-	-	1,919	-	-	-	-	-	-	-	-
Ananda MF Asia Wutthakat Co., Ltd.	2,903	1,100	21,581	1,794	-	-	52,540	-	-	-	52,540	-
AMF Asia Bangphat Co., Ltd. ⁽³⁾	-	10,666	-	72,057	-	25,900	-	252,571	-	25,900	-	252,571
AMF Asia Phra Khanong Co., Ltd.	132,139	(13,903)	111,444	(21,317)	-	-	-	-	-	-	-	-
AMF Asia Samyan Co., Ltd. ⁽³⁾	-	128,845	-	617,250	-	88,800	-	88,800	-	88,800	-	88,800

(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 September		Share of profit (loss) from investments in joint ventures during the nine-month periods ended 30 September		Dividend received for the Group during the three-month periods ended 30 September ⁽⁵⁾		Dividend received for the Group during the nine-month periods ended 30 September ⁽⁵⁾		Dividend received for the Company during the three-month periods ended 30 September		Dividend received for the Company during the nine-month periods ended 30 September	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<u>Holding company in real estate business</u>												
Ananda APAC Phraram 9 Two Co., Ltd.	32,734	59,467	154,361	136,945	131,718	-	239,924	-	131,718	-	239,924	-
Ananda APAC1 Co., Ltd.	(5,653)	(21,186)	5,975	(35,858)	-	-	-	-	-	-	-	-
Ananda and Partners Saphankhwai One Co., Ltd.	(9,712)	(3,019)	(7,331)	(8,318)	-	-	-	-	-	-	-	-
<u>Development of a mix-used real estate project</u>												
AMH Ratchada Co., Ltd.	-	(3,523)	2,353	(7,634)	-	-	-	-	-	-	-	-
AMH Sathorn Co., Ltd.	-	(4,854)	194	(12,564)	-	-	-	-	-	-	-	-
AMH Sukhumvit 59 Co., Ltd.	-	(2,596)	1,663	(4,750)	-	-	-	-	-	-	-	-
AMH Sukhumvit 8 Co., Ltd.	-	(18,815)	(4,540)	(27,092)	-	-	-	-	-	-	-	-
AMH Pattaya Co., Ltd.	-	(151)	15,202	(4,721)	-	-	-	-	-	-	-	-
Total	157,900	77,812	381,721	649,816	217,979	114,700	499,310	416,887	172,538	114,700	345,509	416,887
<u>Joint venture registered in foreign country</u>												
Ananda SU Ltd	-	-	-	(35)	-	-	-	-	-	-	-	-
Total	157,900	77,812	381,721	649,781	217,979	114,700	499,310	416,887	172,538	114,700	345,509	416,887

(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 nine-month periods ended 30 September 2024 and 2023.

8.3 Change in the status of joint venture to subsidiary

Ananda MF Asia Udomsuk Two Co., Ltd.

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

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. This transaction also included the repayments for loans to such joint ventures, at a total Baht 2,540 million. The Company recognised net loss on these transactions totaling Baht 237 million in profit or loss of the separate statements of comprehensive income for the nine-month period ended 30 September 2024 and the Company recognised net gain on these transactions amounting to Baht 513 million in profit or loss of the consolidated statements of comprehensive income for the nine-month period ended 30 September 2024.

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

8.5 Acquisition of joint venture from subsidiary

Ananda MF Asia Thonglor Co., Ltd.

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

9. Investment properties

Movements of the investment properties account during the nine-month period ended 30 September 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	6,991	6,991
Depreciation for the period	(22,198)	(24,109)
Loss from impairment	(6,900)	(6,355)
Net book value as at 30 September 2024	<u>286,653</u>	<u>157,065</u>

10. Property, buildings and equipment

Movements of the property, buildings and equipment account during the nine-month period ended 30 September 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	76,631	3,971
Disposals/write-offs during the period - net	(5,607)	(5,086)
Depreciation for the period	(45,814)	(18,566)
Loss from impairment	(24,203)	-
Net book value as at 30 September 2024	<u>214,197</u>	<u>120,787</u>

11. Right-of-use assets

Movements of the right-of-use assets account during the nine-month period ended 30 September 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
Additions during the period	14,778	-
Transfer to investment properties - net	(2,041)	(3,246)
Depreciation for the period	(16,310)	(13,930)
Net book value as at 30 September 2024	79,478	63,473

12. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 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	6,866	6,647
Amortisation for the period	(41,895)	(39,985)
Net book value as at 30 September 2024	159,445	155,189

13. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Type of loan	Interest rate (% per annum)	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Promissory notes	MLR - fixed rate	2,042,027	2,593,591	-	-
Less: Deferred financial fees		(615)	(1,030)	-	-
Net		2,041,412	2,592,561	-	-

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 September 2024, the loans are due from October 2024 to November 2024 (31 December 2023: Due from April 2024 to June 2024).

(Unaudited but reviewed)

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

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 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 September 2024 and 31 December 2023 are detailed below.

(Unit: Thousand Baht)

Debentures	Issue date	Maturity date	Term	Interest rate (% per annum)	Interest payment	Consolidated and Separate financial statements	
						30 September 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	15 June 2022	15 January 2024	1 year 7 months	4.70	every 3 months	-	1,188,300
4	15 June 2022	15 January 2025	2 years 7 months	5.60	every 3 months	1,811,700	1,811,700
5	9 December 2022	15 January 2024	1 year 1 month 6 days	4.50	every 3 months	-	1,224,200
6	9 December 2022	9 June 2025	2 years 6 months	5.70	every 3 months	2,275,800	2,275,800
7	10 March 2023	15 January 2025	1 year 10 months 5 days	4.60	every 3 months	1,176,600	1,176,600
8	10 March 2023	15 January 2026	2 years 10 months 5 days	5.80	every 3 months	2,823,400	2,823,400
Total						8,087,500	15,144,000
Less: Deferred cost of issuing debentures						(19,230)	(46,035)
Long-term debentures - net						8,068,270	15,097,965
Less: Current portion						(5,255,616)	(7,050,065)
Long-term debentures - net of current portion						2,812,654	8,047,900

Movements in the long-term debentures account during the nine-month period ended 30 September 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	26,805
Less: Repayment	(7,056,500)
Balance as at 30 September 2024	8,068,270

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

As at 30 September 2024, the Company has facilities of unissued debentures under the approval by shareholders totaling Baht 26,913 million (31 December 2023: Baht 19,856 million).

15. Long-term loans

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	2,960,875	655,169
Add: Additional borrowing	2,496,866	1,998,151
Amortisation of financial fees	18,125	15,292
Less: Repayment for borrowing	(2,504,932)	(1,391,911)
Payment for financial fees	(20,049)	(20,049)
Balance as at 30 September 2024	<u>2,950,885</u>	<u>1,256,652</u>

Long-term loans of the Group are subject to interest at MLR - fixed rate, payable at the end of each month. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a fixed rate of the selling price per the condominium sales agreement and must be no lower than a fixed amount as specified in a loan 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 subsidiaries' 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 September 2024, the long-term loan facilities of the Group which have not yet been drawn down amounting to Baht 2,142 million (31 December 2023: Baht 2,557 million) (the Company only: Baht 256 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 September 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>
<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 nine-month period ended 30 September 2024, the Company paid out dividend for subordinated perpetual debentures (net of income tax) amounting to Baht 230 million (2023: Baht 211 million). These were presented under “Dividend paid for subordinated perpetual debentures - net of income tax” in the statement of changes in shareholders’ equity.

As at 30 September 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 nine-month periods ended 30 September 2024, the Group recorded expenses of the ANAN ESOP W-1 amounting to Baht 0.94 million and Baht 4.45 million, respectively (2023: Baht 2.29 million and Baht 9.60 million, respectively) (the Company only: Baht 0.89 million and Baht 4.23 million, respectively, 2023: Baht 2.18 million and Baht 9.14 million, respectively) as personnel expenses and record with capital reserve for share-based payment.

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

(Unaudited but reviewed)

As at 30 September 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 nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	44,037	36,787	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences and amortisation	(2,289)	(98,380)	10,439	(83,639)
Total tax expenses (income)	<u>41,748</u>	<u>(61,593)</u>	<u>10,439</u>	<u>(83,639)</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	161,789	99,159	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences and amortisation	183,609	(118,110)	222,252	(113,372)
Total tax expense (income)	<u>345,398</u>	<u>(18,951)</u>	<u>222,252</u>	<u>(113,372)</u>

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and Separate financial statements			
For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
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			
	-	-	(7,650)

(Unit: Thousand Baht)

Consolidated and Separate financial statements	
For the nine-month periods ended 30 September	
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.

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2024	2023	2024	2023
Profit (loss) attributable to shareholders of the parent company	20,567	(542,460)	395,542	286,678
Less: Cumulative coupon payment subordinated perpetual debentures	(70,349)	(69,567)	(70,349)	(69,567)
Profit (loss) used in calculations of earnings per share	(49,782)	(612,027)	325,193	217,111
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	(0.012)	(0.147)	0.078	0.052

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Profit (loss) attributable to shareholders of the parent company	320,922	(686,542)	96,062	(14,645)
Less: Cumulative coupon payment subordinated perpetual debentures	(208,769)	(206,022)	(208,769)	(206,022)
Profit (loss) used in calculations of earnings per share	112,153	(892,564)	(112,707)	(220,667)
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)	0.027	(0.214)	(0.027)	(0.053)

The Company did not calculate diluted earnings per share from the warrant for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2024 and 2023 are as follows.

(Unit: Million Baht)

	For the three-month period ended 30 September 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	896	2,362	3,258	131	-	89	3,478	(2,362)	1,116
Inter-segment revenue	-	-	-	148	-	70	218	(218)	-
Other income	5	-	5	-	-	-	5	-	5
Total revenues	901	2,362	3,263	279	-	159	3,701	(2,580)	1,121
Results									
Segment profit (loss)	(92)	229	137	58	-	51	246	(206)	40
Revenues and expenses which have not been allocated:									
Interest income									49
Selling expenses									(4)
Administrative expenses									(111)
Share of profit from investments in joint ventures									158
Finance cost									(67)
Profit before income tax									65
Income tax expenses									(42)
Profit for the period									23

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 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	599	2,286	2,885	137	402	75	3,499	(2,688)	811
Inter-segment revenue	-	-	-	52	-	17	69	(69)	-
Other income	1	-	1	-	-	25	26	-	26
Total revenues	600	2,286	2,886	189	402	117	3,594	(2,757)	837
Results									
Segment profit (loss)	(366)	9	(357)	(11)	82	55	(231)	(108)	(339)
Revenues and expenses which have not been allocated:									
Interest income									100
Selling expenses									(4)
Administrative expenses									(216)
Share of profit from investments in joint ventures									78
Finance cost									(225)
Loss before income tax									(606)
Income tax expenses									62
Loss for the period									(544)

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 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	3,820	4,994	8,814	346	921	247	10,328	(5,915)	4,413
Inter-segment revenue	-	-	-	470	-	107	577	(577)	-
Other income	10	-	10	-	-	38	48	-	48
Total revenues	3,830	4,994	8,824	816	921	392	10,953	(6,492)	4,461
Results									
Segment profit (loss)	(138)	612	474	74	260	148	956	(576)	380
Revenues and expenses which have not been allocated:									
Interest income									194
Gain on sale of investments in joint venture (Note 8.4)									513
Selling expenses									(8)
Administrative expenses									(428)
Share of profit from investments in joint ventures									382
Finance cost									(316)
Profit before income tax									717
Income tax expenses									(345)
Profit for the period									372

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2023

	Real estate segment		Management of real estate development projects segment	Serviced apartment segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements	
	Group	Joint ventures							Total
Revenues									
Revenue from external customers	1,503	8,047	9,550	386	1,114	223	11,273	(9,161)	2,112
Inter-segment revenue	-	-	-	131	-	47	178	(178)	-
Other income	3	-	3	-	-	54	57	-	57
Total revenues	1,506	8,047	9,553	517	1,114	324	11,508	(9,339)	2,169
Results									
Segment profit (loss)	(392)	864	472	(129)	207	130	680	(1,055)	(375)
Revenues and expenses which have not been allocated:									
Interest income									315
Dividend income									2
Selling expenses									(11)
Administrative expenses									(565)
Share of profit from investments in joint ventures									650
Finance cost									(714)
Loss before income tax									(698)
Income tax expenses									19
Loss for the period									(679)

22. Commitments and contingent liabilities

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

As at 30 September 2024, the Group had commitments totaling Baht 2,778 million (31 December 2023: Baht 3,544 million) (the Company only: Baht 270 million, 31 December 2023: Baht 271 million), under the project construction contracts, installation of operating assets and related services.

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

The guarantee for the current period includes guarantees for joint venture which were sold to third party. The Company is in the process of preparing documents to transfer these guarantee obligations.

22.2 Investment commitments

As at 30 September 2024, the Group had commitments under the joint venture agreements of Baht 210 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 September 2024	31 December 2023	30 September 2024	31 December 2023
Payable:				
In up to 1 year	145	130	95	98
In over 1 and up to 5 years	140	187	139	185
Total	<u>285</u>	<u>317</u>	<u>234</u>	<u>283</u>

22.4 Commitment related to land purchasing

As at 30 September 2024, the Group had commitments related to purchase of land approximately Baht 1,523 million (31 December 2023: Baht 1,688 million) (the Company only: Baht 1,523 million, 31 December 2023: Baht 1,688 million).

22.5 Guarantees

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

		(Unit: Million Baht)	
		Consolidated and Separate financial statements	
		30 September 2024	31 December 2023
Guarantor	Guarantee facilities	Guarantee	
The Company	Credit facilities as portion as stipulated in the guarantee agreement	Subsidiaries and joint ventures	
		13,167	14,245

The current installment of the guarantee includes the total amount of the guarantee for the joint ventures that have sold to external party, and the Company is in the process of preparing documents to transfer such guarantee obligation.

- (2) As at 30 September 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 September 2024	31 December 2023	30 September 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		689	727	332	372
Letters of guarantee for electricity use		21	21	21	21
Total		890	928	533	573

22.6 Commitment in respect of uncalled investment

- (1) As at 30 September 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 September 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 September 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”). Currently, it is in the process of being amended to apply for a new construction permit.

In addition, on 24 November 2022, the Central Administrative Court ordered that the 3 defendants jointly consult with the first interpleader (the subsidiary, as the Project owner), and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be conducted in any lawful means that ensure the project location complies with the second paragraph of Clause 2 of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If the issued remains unresolved the first defendant and/or the third defendant must comply with the court's order. issuance (hereinafter referred to as "Case Two")

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

In addition, as at 30 September 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 2,301 million (31 December 2023: Baht 122 million). The outcomes of the certain cases above and other cases have not yet been finalised, are currently unpredictable, and have no impact on the operations of the Company. The Company has therefore not set aside the provision for losses that may result from such cases.

As at 30 September 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 (the condensed Note 4 to interim financial statements). In addition, the Company's investments in Ananda MF Asia Asoke Co., Ltd. (a subsidiary, as the Project owner) amounted to Baht 438 million under the cost basis in the separate financial statements of the Company (the condensed Note 7 to interim financial statements).

The management of the subsidiary owning the project is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. And the subsidiary, as the Project owner is confident that it will be able to resolve the issue of the revocation of the construction permit under the legal framework. However, presently the Company's management is unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for three-month and nine-month periods ended 30 September 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 September 2024, the Company has debentures maturing within one year totaling Baht 5.3 billion (the condensed Note 14 to interim financial statements). The Company's management firmly believes that the Group will continue as a going concern and will be able to seek sufficient sources of funds to settle its debts, debt instruments and other obligations binding the Group, while maintaining normal business operations and conducting transactions with partners and financial institutions.

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

- 22.8.4 On 20 September 2024, the Central Administrative Court rendered a judgment dismissing the case in which a subsidiary, the developer of the Coco Parc Project (“the Project”), was involved as an interpleader. The lawsuit had been filed by a group of individuals (the plaintiffs), requesting that two government officials and agencies revoke the construction permit of the subsidiary’s project, as well as the Project’s Environmental Impact Assessment (EIA) report. Therefore, the case is considered finalised.
- 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 civil case is under consideration by the Court of Appeal. For the criminal lawsuit, on 27 September 2023, the case was dismissed to the lawsuit against defendants on an individual basis, except for juristic persons. Subsequently, the plaintiff appealed the judgment. Currently, the criminal case is under consideration by the Court of Appeal.

- 22.8.6 On 20 August 2021, the Company was sued by a condominium juristic person claiming compensatory damages of Baht 512 million, alleging that the Company had breached a sales agreement, committed a violation of consumer rights with respect to defects discovered in construction and damage to common property that were the result of weaknesses in construction processes, use of non-standard design and substandard materials, failure to follow the authorised blueprints, as well as false advertising. The management of the Company believes that the statute of limitations has expired and the plaintiff has no authority to sue. Therefore, it is a dishonest exercise of rights. As a result, they believe that the Company will not incur any loss as a result of this litigation, and no provision for contingent liabilities has been recorded in the accounts. During the first witness examination held on 1 February 2023, the plaintiff filed a petition to adjust the amount in dispute to Baht 589 million. On 29 March 2023, the Court of First Instance delivered a ruling dismissing the lawsuit against the plaintiff. Subsequently, the plaintiff appealed the judgment of the Court of First Instance on 22 September 2023, and the Company filed a 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 September 2024, the Group has been involved in other cases related by compensatory damages claimed totaling Baht 166 million (31 December 2023: Baht 122 million) (the Company only: Baht 59 million, 31 December 2023: Baht 6 million). The outcomes of the certain cases above and other cases have not yet been finalised, the Group has therefore set some the provision for losses that may result from such cases. The legal advisors and management of the Group believe that the Group will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.
- 22.8.8 As at 30 September 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. Subsequently, the Central Administrative Court ordered that 15 October 2024 be the final date to ascertain facts. Currently, the case is being considered by the Central Administrative Court for a hearing of the judgement.

- b) In addition, as at 30 September 2024, the joint ventures has been involved in other cases related by compensatory damages claimed totaling Baht 64 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 30 September 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	8,068	8,025	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 In October 2024, the Extraordinary General Meeting of Shareholders of ADC-JV 21 Co., Ltd., a subsidiary, approved an increase in its registered capital from Baht 0.1 million to Baht 599 million. This company issued 3,314,974 new ordinary shares and 2,669,173 new preferred shares, each with a par value of Baht 100, totaling Baht 599 million.

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

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

Subsequently, in accordance with the resolution passed at the Board of Directors' meeting on 27 September 2024, the Company sold its preferred shares in the following companies to an unrelated company incorporated in Singapore: 2,669,173 shares (45% of total shares) of ADC-JV 21 Co., Ltd. and 4,449,545 shares (46% of total shares) of ADC-JV23 Co., Ltd., each at a par value of Baht 100 per share.

24.2 In October 2024, the Company sold its ordinary shares in the following companies to Apeiron Estate Co., Ltd. (a subsidiary) 997 ordinary shares of ADC-JV26 Co., Ltd. (a subsidiary) at Baht 114.76 per share, totaling Baht 114,415.72, and 998 ordinary shares of JV-Co 1 Co., Ltd. (a subsidiary) at Baht 179.36 per share, totaling Baht 179,001.28. The Company subsequently registered the share transfers to the Ministry of Commerce on 2 October 2024, in accordance with the resolution passed at the Board of Directors' meeting on 27 September 2024.

24.3 On 9 October 2024 and 21 October 2024, the Board of Directors of the Group's joint venture approved an interim dividend payment from retained earnings as of 30 September 2024, to shareholders. The dividend will be distributed in October 2024 as follows:

(Unaudited but reviewed)

Joint Ventures	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Phraram 9 Two Co., Ltd.	3.30	33
Ananda MF Asia Thonglor Co., Ltd.	5.84	35
Ananda APAC Phraram 9 Two Co., Ltd.	3.24	25

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

24.5 In October 2024, the subsidiary reduced the registered capital and registered the decrease of its share capital with the Ministry of Commerce on 17 October 2024. The memorandum of association was amended on 21 October 2024 in accordance with a resolution passed at the Extraordinary General Meeting of the subsidiaries' shareholders held on 5 September 2024. Payment for the full amount of the capital reduction has been made as detailed below:

The subsidiary	Registered Capital (Old) (Million Baht)	Registered Capital (New) (Million Baht)
AMF Asia Bangphlat Co., Ltd.	625	156
AMF Asia Samyan Co.,Ltd.	750	188
Ananda MF Asia Taopoon Co., Ltd.	350	88
Ananda MF Asia Phetchaburi Co., Ltd.	550	138
Ananda MF Asia Co., Ltd.	900	225
Ananda MF Asia Thaphra Co., Ltd.	425	106
Ananda MF Asia Ratchathewi Co., Ltd.	550	138
Ananda MF Asia Ramkhamhaeng Co., Ltd.	550	138
Ananda MF Asia Victory Monument Co, Ltd.	475	119
Ananda MF Asia Saphankhwai Co., Ltd.	450	113
Ananda MF Asia Samyan Co., Ltd.	1,000	250
Ananda MF Asia Sutthisan Co., Ltd.	300	75
Ananda MF Asia Udomsuk Two Co., Ltd.	850	213

24.6 On 5 November 2024, the Extraordinary General Meeting of the subsidiaries shareholders approved the reduction of the registered capital as follows.

Subsidiaries	Registered capital (Old)	Registered capital (New)
	(Million Baht)	(Million Baht)
Ananda MF Asia Ratchathewi Co., Ltd.	138	34
Ananda MF Asia Phetchaburi Co., Ltd.	138	34
AMF Asia Bangphlat Co., Ltd.	156	39
Ananda MF Asia Co., Ltd.	225	56
Ananda MF Asia Victory Monument Co, Ltd.	119	30
Ananda MF Asia Saphankhwai Co., Ltd.	113	28
Ananda MF Asia Udomsuk Two Co., Ltd.	213	53
AMF Asia Samyan Co.,Ltd.	188	47
Ananda MF Asia Samyan Co., Ltd.	250	63
Ananda Development Two Co., Ltd.	300	75

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

24.8 On 11 November 2024, the Meeting of Board of Directors of the subsidiaries of the Company approved an interim dividend payment from retained earnings as at 31 October 2024 to shareholders. The dividend will be paid in December 2024 as follows.

Subsidiaries	Dividend rate	Total dividends
	(Baht per share)	(Million Baht)
Ananda MF Asia Thaphra Co., Ltd.	3.68	4
Ananda MF Asia Ramkhamhaeng Co., Ltd.	5.11	7
Ananda MF Asia Sutthisan Co., Ltd.	5.32	4
Ananda MF Asia Taopoon Co., Ltd.	2.84	2

24.9 On 11 November 2024, the Meeting of Board of Directors of 1) Ananda MF Asia Thaphra Co., Ltd. 2) Ananda MF Asia Ramkhamhaeng Co., Ltd. 3) Ananda MF Asia Sutthisan Co., Ltd. 4) Ananda MF Asia Taopoon 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 November 2024.