### **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 2025**

**1. General information**

**1.1 Corporate information**

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

**1.2 Basis for preparation of interim financial statements**

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

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

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

**1.3 Basis of consolidation**

The interim financial statements includes the financial statements of Ananda Development Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”), and have been prepared by using the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2024. However, during the current period, details of changes in the composition of the Group of companies are described in the condensed 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 2024, except for change in accounting policy regarding investment properties as mentioned in the condensed Note 2 to the interim financial statements. The details are as follow.

**Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss when incurred.

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

The transfer of land held for development to investment properties is recognised at fair value. The difference between the fair value at transfer date and the book value before the transfer is recognised in profit or loss when incurred.

**1.5** **New accounting standards**

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

**2. Changes in accounting policy**

In the current period, the Group has changed the accounting policy of investment properties from the cost method to the fair value method, in order to reflect the fair value of the investment properties in the financial statements and to provide more relevant information to investors for decision making by restated the prior year’s financial statements to transactions that occur on or after the beginning of the earliest comparative period presented. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The amounts of the adjustments affecting the statement of financial position and the statement of comprehensive income are as follows:

| (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Increase (decrease) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| **Statement of financial position** |  |  |  |  |
| **Assets** |  |  |  |  |
| Investments in joint ventures | 33 | 35 | - | - |
| Investment properties | 319 | 283 | 148 | 36 |
| Deferred tax assets | (51) | (30) | (29) | (7) |
| **Total assets** | 301 | 288 | 119 | 29 |
| **Liabilities** |  |  |  |  |
| Deferred tax liabilities | 7 | 23 | - | - |
| **Total liabilities** | 7 | 23 | - | - |
| **Shareholders' equity** |  |  |  |  |
| Retained earnings | 294 | 265 | 119 | 29 |
| **Total shareholders’ equity** | 294 | 265 | 119 | 29 |
| **Total liabilities and shareholders’ equity** | 301 | 288 | 119 | 29 |

| (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Increase (decrease) for the three-month period ended 30 September 2024 | | Increase (decrease) for the nine-month period ended 30 September 2024 | |
|  | Consolidated financial statement | Separate financial statement | Consolidated financial statement | Separate financial statement |
| **Statement of comprehensive income** |  |  |  |  |
| **Profit or loss:** |  |  |  |  |
| **Revenue** |  |  |  |  |
| Gain from fair value of investment properties | - | - | 16 | 19 |
| **Total revenues** | - | - | 16 | 19 |
| **Expenses** |  |  |  |  |
| Cost of rental | (6) | (7) | (22) | (24) |
| Administrative expense | (1) | (1) | (7) | (6) |
| **Total expenses** | (7) | (8) | (29) | (30) |
| **Profit from operating** | 7 | 8 | 45 | 49 |
| Share of profit from investments in joint ventures | 1 | - | 2 | - |
| **Profit before income tax** | 8 | 8 | 47 | 49 |
| Income tax expenses | (2) | (2) | (5) | (10) |
| **Profit for the period** | 6 | 6 | 42 | 39 |
| **Total comprehensive income for the period** | 6 | 6 | 42 | 39 |
| **Profit attributable to:** |  |  |  |  |
| Equity holders of the Company | 6 | 6 | 42 | 39 |
| **Earnings per share (Baht):** |  |  |  |  |
| Basic earnings per share | 0.002 | 0.001 | 0.010 | 0.009 |

**3. Related party transactions**

3.1 During the period, 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 Group and those related parties. There were no significant changes in the pricing policy for transactions with related parties during the current period.

(Unit: Million Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |  |
|  | financial statements | | financial statements | |  |
|  | For the three-month periods ended 30 September | | | |  |
|  | 2025 | 2024 | 2025 | 2024 | Pricing policy |
| **Transactions with subsidiary companies** | | |  |  |  |
| (Eliminated from the consolidated financial statements) | | |  |  |  |
| Revenue from sale of real estate | - | - | 22 | - | Contract price |
|  |  |  |  |  |  |
| Project management income | - | - | 81 | 133 | Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin |
|  |  |  |  |  |  |
| Commission income | - | - | 19 | 12 | Fixed rate of sale value of house and condominium units with contract completed and transferred during the period |
|  |  |  |  |  |  |
| Interest income | - | - | 153 | 155 | Average MLR - fixed rate per annum |
|  |  |  |  |  |  |
| Dividend income (Note 8.1) | - | - | 22 | 368 | As declared |
|  |  |  |  |  |  |
| Other income | - | - | 6 | 5 | Contract price |
|  |  |  |  |  |  |
| Gain from liquidation | - | - | - | 45 | As actual received |
|  |  |  |  |  |  |
| Gain from capital reduction of subsidiaries\*\* (Note 8.2) | - | - | 63 | - | As it occurred |
|  |  |  |  |  |  |
| Cost of project management fee | - | - | 3 | 3 | Contract price |
|  |  |  |  |  |  |
| Commission expenses | - | - | 2 | 9 | Fixed rate of sale value of house and condominium units with contract completed and transferred during the period |
|  |  |  |  |  |  |
| Interest expenses | - | - | 53 | 208 | Average MLR - fixed rate per annum |
|  |  |  |  |  |  |
| Rental expenses | - | - | 1 | - | Contract price |
|  |  |  |  |  |  |
| Other expenses | - | - | - | 1 | Contract price |
|  |  |  |  |  |  |

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | Separate | | | |  |
|  | financial statements | | | financial statements | | | |  |
|  | For the three-month periods ended 30 September | | | | | | |  |
|  | 2025 | 2024 | | 2025 | 2024 | | | Pricing policy |
| **Transactions with joint ventures** | | |  |  | |  |  | |
| Project management income | 29 | 57 | | 29 | 57 | | | Contract price by the project and fixed rate of project value, as specified in contract |
|  |  |  | |  |  | | |  |
| Commission income | 16 | 30 | | 14 | 26 | | | Fixed rate of sale value of house and condominium units with contract completed and transferred during the period |
|  |  |  | |  |  | | |  |
| Interest income | 20 | 31 | | 17 | 25 | | | Fixed rate per annum |
|  |  |  | |  |  | | |  |
| Dividend income (Note 9.2) | 20\* | 218\* | | 20 | 173 | | | As declared |
|  |  |  | |  |  | | |  |
| Interest expenses | 8 | - | | 8 | - | | | Average MLR - fixed rate per annum |

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

\*\* Net of reversal of allowance for impairment of investment

(Unit: Million Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |  |
|  | financial statements | | financial statements | |  |
|  | For the nine-month periods ended 30 September | | | |  |
|  | 2025 | 2024 | 2025 | 2024 | Pricing policy |
| **Transactions with subsidiary companies** | | |  |  |  |
| (Eliminated from the consolidated financial statements) | | |  |  |  |
| Revenue from sale of real estate | - | - | 26 | - | Contract price |
|  |  |  |  |  |  |
| Project management income | - | - | 245 | 353 | Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin |
|  |  |  |  |  |  |
| Commission income | - | - | 35 | 67 | Fixed rate of sale value of house and condominium units with contract completed and transferred during the period |
|  |  |  |  |  |  |
| Rental and related services income | - | - | 1 | 1 | Contract price |
|  |  |  |  |  |  |
| Interest income | - | - | 490 | 441 | Average MLR - fixed rate per annum |
|  |  |  |  |  |  |
| Dividend income (Note 8.1) | - | - | 197 | 598 | As declared |

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | Separate | | | |  |
|  | financial statements | | | financial statements | | | |  |
|  | For the nine-month periods ended 30 September | | | | | | |  |
|  | 2025 | 2024 | | 2025 | 2024 | | | Pricing policy |
| Gain on sales of investment in subsidiaries | - | - | | - | 383 | | | Contract price |
|  |  |  | |  |  | | |  |
| Other income | - | - | | 20 | 16 | | | Contract price |
|  |  |  | |  |  | | |  |
| Gain on liquidation (Note 8.4) | - | - | | 110 | 45 | | | Upon receipt from liquidation |
|  |  |  | |  |  | | |  |
| Loss from capital reduction of subsidiaries\*\* (Note 8.2) | - | - | | 447 | - | | | As it occurred |
|  |  |  | |  |  | | |  |
| Cost of project management fee | - | - | | 8 | 8 | | | Contract price |
|  |  |  | |  |  | | |  |
| Commission expenses | - | - | | 6 | 39 | | | Fixed rate of sale value of house and condominium units with contract completed and transferred during the period |
|  |  |  | |  |  | | |  |
| Interest expenses | - | - | | 180 | 600 | | | Average MLR - fixed rate per annum |
|  |  |  | |  |  | | |  |
| Acquisition of investment properties | - | - | | - | 18 | | | Contract price |
|  |  |  | |  |  | | |  |
| Rental expenses | - | - | | 2 | - | | | Contract price |
|  |  |  | |  |  | | |  |
| Other expenses | - | - | | 1 | 42 | | | Contract price |
|  |  |  | |  |  | | |  |
| **Transactions with joint ventures** | | |  |  | |  |  | |
| Project management income | 85 | 194 | | 85 | 194 | | | Contract price by the project and fixed rate of project value, as specified in contract |
|  |  |  | |  |  | | |  |
| Commission income | 41 | 85 | | 37 | 75 | | | Fixed rate of sale value of house and condominium units with contract completed and transferred during the period |
|  |  |  | |  |  | | |  |
| Interest income | 64 | 141 | | 53 | 119 | | | Fixed rate per annum |
|  |  |  | |  |  | | |  |
| Dividend income (Note 9.2) | 114\* | 499\* | | 114 | 346 | | | As declared |
|  |  |  | |  |  | | |  |
| Interest expenses | 25 | - | | 25 | - | | | Average MLR - fixed rate per annum |

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

\*\* Net of reversal of allowance for impairment of investment

3.2 The balances of the accounts as at 30 September 2025 and 31 December 2024 between the Group and those related companies are as follows:

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| **Trade and other current receivables - related parties (Note 4)** | |  |  |  |
| Subsidiaries | - | - | 527,515 | 639,930 |
| Joint ventures | 37,736 | 13,827 | 34,420 | 10,861 |
| Related parties | 2,146 | 2,146 | 2,146 | 2,146 |
| Total | 39,882 | 15,973 | 564,081 | 652,937 |
| Less: Allowance for expected credit losses | (2,146) | (2,146) | (6,858) | (2,146) |
| Total trade and other current receivables - |  |  |  |  |
| related parties, net | 37,736 | 13,827 | 557,223 | 650,791 |
| **Deposit - related parties** | |  |  |  |
| **(presented under other non-current financial assets)** | |  |  |  |
| Subsidiaries | - | - | 20,000 | - |
| **Trade and other current payables - related parties** | | |  |  |
| Subsidiaries | - | - | 78,746 | 154,024 |
| Joint ventures | 332,229 | 332,116 | 332,229 | 332,106 |
| Total trade and other current payables - related parties | 332,229 | 332,116 | 410,975 | 486,130 |
| **Advances received from customers - related parties** | | | | |
| Subsidiaries | - | - | 119,855 | 127,518 |
| Joint ventures | 522,655 | 570,584 | 522,654 | 570,584 |
| Total advances received from customers |  |  |  |  |
| - related parties | 522,655 | 570,584 | 642,509 | 698,102 |
| **Deposit payables - related parties** |  |  |  |  |
| **(presented under other current financial liabilities)** | |  |  |  |
| Subsidiaries | - | - | 630 | 509 |

3.3 Loans to related parties and loans from related parties

As at 30 September 2025 and 31 December 2024, the balance of loans to and loans from between the Group and those related companies and the movement are as follows:

3.3.1 Long-term loans to related parties

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

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | |
| Balance as at 31 December 2024 | Increase during the period | Decrease during the period | Balance as at 30 September 2025 |
|  | (Audited) |  |  |  |
| **Long-term loans to and interest receivable from related parties** | |  |  |  |
| **Joint Ventures** |  |  |  |  |
| Ananda MF Asia Phraram9 Co., Ltd. | 318,791 | 11,561 | (101,491) | 228,861 |
| Ananda APAC1 Co., Ltd. | 295,144 | 11,064 | (79,556) | 226,652 |
| Ananda and Partners Saphankhwai One Co., Ltd. | 656,505 | 49,324 | (12,845) | 692,984 |
| AMF Asia Phra Khanong Co., Ltd. | 608,077 | 14,618 | (430,681) | 192,014 |
| **Total long-term loans to and interest receivable from related parties** | 1,878,517 | 86,567 | (624,573) | 1,340,511 |
| Less: Allowance for expected credit losses | (20,460) | (4,451) | - | (24,911) |
| **Long-term loans to and interest receivable from related parties - net** | 1,858,057 | 82,116 | (624,573) | 1,315,600 |
| Less: Current portion | - |  |  | (192,014) |
| **Long-term loans to and interest receivable from related parties - net of current portion** | 1,858,057 |  |  | 1,123,586 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
| Balance as at 31 December 2024 | | Increase during the period | Decrease during the period | Balance as at 30 September 2025 |
|  | (Audited) | |  |  |  |
| **Long-term loans to and interest receivable from related parties** | |  |  |  |  |
| **Joint Ventures** |  | |  |  |  |
| Ananda APAC1 Co., Ltd. | 295,144 | | 11,064 | (79,556) | 226,652 |
| Ananda and Partners Saphankhwai One Co., Ltd. | 656,505 | | 49,324 | (12,845) | 692,984 |
| AMF Asia Phra Khanong Co., Ltd. | 608,077 | | 14,618 | (430,681) | 192,014 |
| **Total long-term loans to and interest receivable from related parties** | 1,559,726 | | 75,006 | (523,082) | 1,111,650 |
| Less: Allowance for expected credit losses | (20,460) | | (4,191) | - | (24,651) |
| **Long-term loans to and interest receivable from related parties - net** | 1,539,266 | | 70,815 | (523,082) | 1,086,999 |
| Less: Current portion | - | |  |  | (192,014) |
| **Long-term loans to and interest receivable from related parties - net of current portion** | 1,539,266 | |  |  | 894,985 |

As at 30 September 2025, the partial of long-term loan to joint ventures is considered as part of the conditions for repayment of long-term loan from financial institutions as specified in the loan agreements.

3.3.2 Loans to related parties

Loans to related parties are unsecured loans carrying interest at the rate of average MLR - fixed rate. These loans are repayable at call.

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | |
| Balance as at 31 December 2024 | Increase during the period | Decrease during the period | Balance as at 30 September 2025 |
|  | (Audited) |  |  |  |
| **Loans to and interest receivable from related parties** |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| ADC-JV 21 Co., Ltd. | 1,032 | 48,029 | (49,061) | - |
| ADC-JV 23 Co., Ltd. | 1,523 | 55,034 | (56,557) | - |
| **Total loans to and interest receivable from related parties** | 2,555 | 103,063 | (105,618) | - |
| Less: Amount expected to be called within a year | (2,555) |  |  | - |
| **Loans to and interest receivable from related parties - net of amount expected to be called within a year** | - |  |  | - |

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
| Balance as at 31 December 2024 | Increase during the period | Decrease during the period | Balance as at 30 September 2025 |
|  | (Audited) |  |  |  |
| **Loans to and interest receivable from related parties** |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| ADC-JV 7 Co., Ltd. | 213,563 | 60,067 | (156,172) | 117,458 |
| Blue Deck Co., Ltd. | 21,851 | 123,514 | - | 145,365 |
| Ananda Property One Co., Ltd. | 3,073,052 | 2,074,280 | (501,532) | 4,645,800 |
| ADC-JV 10 Co., Ltd. | 1,857,591 | - | (1,857,591) | - |
| ADC-JV 14 Co., Ltd. | 109,378 | 3,662 | - | 113,040 |
| ADC-JV 27 Co., Ltd. | 1,948,405 | 174,101 | (1,108,000) | 1,014,506 |
| Ideo Condo One Co., Ltd. | 712 | 24 | - | 736 |
| ADC-JV 19 Co., Ltd. | 63,464 | 3,952 | (858) | 66,558 |
| ADC-JV 29 Co., Ltd. | 241,087 | 18,543 | (1,505) | 258,125 |
| ADC-JV 30 Co., Ltd. | 305,763 | 32,753 | - | 338,516 |
| Bliss Bodhi Tree Estate Co., Ltd. | 109,104 | 4,164 | - | 113,268 |
| Canopus Lakeside Co., Ltd. | 343,249 | 12,535 | (303) | 355,481 |
| Devika Hill Co., Ltd. | 190,044 | 6,252 | - | 196,296 |
| Lavani Forest Estate Co., Ltd. | 113,415 | 3,790 | - | 117,205 |
| Nameste Hill Resort and Spa Co., Ltd. | 281,008 | 10,399 | (354) | 291,053 |
| New Blue Moon Villa Co., Ltd. | 90,354 | 3,035 | - | 93,389 |
| Sea of Tree Resort Co., Ltd. | 147,560 | 4,859 | - | 152,419 |
| Urbantech Ventures Co., Ltd. | 27,394 | 3,564 | - | 30,958 |
| Apeiron Estate Co., Ltd. | 4,411,292 | 891,777 | (156,000) | 5,147,069 |
| Baan Niravana Co., Ltd. | - | 508 | (508) | - |

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
| Balance as at 31 December 2024 | Increase during the period | Decrease during the period | Balance as at 30 September 2025 |
|  | (Audited) |  |  |  |
| **Joint Ventures** |  |  |  |  |
| ADC - JV 21 Co., Ltd. | 1,032 | 48,029 | (49,061) | - |
| ADC - JV 23 Co., Ltd. | 1,523 | 55,034 | (56,557) | - |
| **Total loans to and interest receivable from related parties** | 13,550,841 | 3,534,842 | (3,888,441) | 13,197,242 |
| Less: Allowance for expected credit losses | (156,585) | (32,851) | 36,641 | (152,795) |
| **Loans to and interest receivable from related parties - net** | 13,394,256 | 3,501,991 | (3,851,800) | 13,044,447 |
| Less: Amount expected to be called within a year | (215,618) |  |  | - |
| **Loans to and interest receivable from related parties - net of amount expected to be called within a year** | 13,178,638 |  |  | 13,044,447 |

3.3.3 Short-term loans from related parties

Short-term loans from related parties are unsecured loans carrying interest at the rate of average MLR - fixed rate per annum. These loans are repayable at call.

(Unit: Thousand Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | |
| Balance as at 31 December 2024 | | Increase during the period | Decrease during the period | Balance as at 30 September 2025 |
|  | (Audited) | |  |  |  |
| **Short-term loans from and interest payable to related parties** | |  |  |  |  |
| **Joint ventures** |  | |  |  |  |
| ADC-JV 21 Co., Ltd. | - | | 308,953 | (66,061) | 242,892 |
| ADC-JV 23 Co., Ltd. | - | | 516,430 | (56,557) | 459,873 |
| **Total short-term loans from and interest payable to related parties** | - | | 825,383 | (122,618) | 702,765 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
| Balance as at 31 December 2024 | | Increase during the period | Decrease during the period | Balance as at 30 September 2025 |
|  | (Audited) | |  |  |  |
| **Short-term loans from and interest payable to related parties** | |  |  |  |  |
| **Subsidiaries** |  | |  |  |  |
| Ananda Development Two Co., Ltd. | 942,253 | | 34,723 | (105,116) | 871,860 |
| Ananda Development One Co., Ltd. | 365,087 | | 20,451 | (5,000) | 380,538 |
| Baan Niravana Co., Ltd. | 572 | | 1 | (573) | - |
| Ananda MF Asia Co., Ltd. | 152,780 | | 4,888 | (49,715) | 107,953 |
| Ananda MF Asia Samyan Co., Ltd. | 190,071 | | 5,975 | (69,504) | 126,542 |
| Ananda Asset Management Co., Ltd. (formerly known as “Ananda MF Asia Ratchathewi Co., Ltd.”) | 89,535 | | 61,906 | (500) | 150,941 |
| Ananda MF Asia Saphankhwai Co., Ltd. | 80,683 | | 2,468 | (31,906) | 51,245 |
| Ananda MF Asia Bangchak Co., Ltd. | 1,073,105 | | 176,760 | (1,137,204) | 112,661 |
| Ananda MF Asia Bangna Co., Ltd. | 718,222 | | 26,468 | (3,500) | 741,190 |
| Ananda MF Asia Thaphra Co., Ltd. | 148,960 | | 5,254 | (800) | 153,414 |
| Ananda MF Asia Phetchaburi Co., Ltd. | 90,444 | | 2,910 | (28,296) | 65,058 |
| Ananda MF Asia Taopoon Co., Ltd. | 116,313 | | 1,095 | (117,408) | - |
| Ananda MF Asia Ramkhamhaeng Co., Ltd. | 195,385 | | 1,868 | (197,253) | - |
| Ananda MF Asia Sutthisan Co., Ltd. | 106,323 | | 1,059 | (107,382) | - |
| Ananda MF Asia Victory Monument Co., Ltd. | 101,776 | | 3,291 | (34,380) | 70,687 |
| Ananda MF Asia Asoke Co., Ltd. | 168,732 | | 6,261 | (11,010) | 163,983 |
| AMF Asia Bangphlat Co., Ltd. | 146,109 | | 4,483 | (60,111) | 90,481 |
| AMF Asia Samyan Co., Ltd. | 174,323 | | 5,341 | (87,685) | 91,979 |
| Ideo Mobi Rangnam Co., Ltd, | 527,751 | | 25,916 | (9,350) | 544,317 |
| Ananda MF Asia Udomsuk Two Co., Ltd. | 112,897 | | 3,452 | (42,557) | 73,792 |
| Ashton Asoke Phraram9 Co., Ltd. | 142,886 | | 103,639 | (32,000) | 214,525 |
| Ananda MF Asia Wutthakat Co., Ltd. | 370,643 | | 170,510 | (420,074) | 121,079 |
| Xlab Digital Co., Ltd. | - | | 4,111 | (500) | 3,611 |
| ADC-JV 31 Co., Ltd. | - | | 10,251 | (4,802) | 5,449 |
| ADC-JV 10 Co., Ltd. | - | | 50,205 | - | 50,205 |
| **Joint ventures** |  | |  |  |  |
| ADC-JV 21 Co., Ltd. | - | | 308,953 | (66,061) | 242,892 |
| ADC-JV 23 Co., Ltd. | - | | 516,430 | (56,557) | 459,873 |
| **Total short-term loans from and interest payable to related parties** | 6,014,850 | | 1,558,669 | (2,679,244) | 4,894,275 |

3.3.4 The movement in allowance for expected credit losses

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 31 December 2024 | 20,460 | 177,045 |
| Provision in expected credit losses | 4,451 | 401 |
| As at 30 September 2025 | 24,911 | 177,446 |

3.4 Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expenses payable to the directors and management as below.

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated and separate financial statements | | | |
|  | For the three-month periods ended 30 September | | For the nine-month periods ended 30 September | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 23,366 | 19,888 | 62,465 | 67,206 |
| Post-employment benefits | 1,584 | 1,980 | 4,696 | 5,947 |
| Share - based payment (Note 20) | - | 81 | 97 | 382 |
| Total | 24,950 | 21,949 | 67,258 | 73,535 |

3.5 Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and commitments with the related parties, as described in the condensed Note 16, Note 24.5 and Note 24.6 to the interim financial statements.

**4. Trade and other current receivables**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | Separate financial statements | | |
|  | 30 September | | 31 December | | 30 September | | 31 December |
|  | 2025 | | 2024 | | 2025 | | 2024 |
|  |  | | (Audited) | |  | | (Audited) |
| Trade receivables - related parties | |  | |  | |  | |
| Aged on the basis of due dates |  | |  | |  | |  |
| Not yet due | 12,302 | | 8,630 | | 28,303 | | 18,336 |
| Past due |  | |  | |  | |  |
| Up to 3 months | 5,354 | | 1,429 | | 5,762 | | - |
| 3 - 6 months | 363 | | 271 | | 832 | | - |
| 6 - 12 months | 231 | | - | | - | | - |
| Over 12 months | 3 | | 94 | | - | | - |
| Total trade receivables - related parties | 18,253 | | 10,424 | | 34,897 | | 18,336 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | Separate financial statements | | |
|  | 30 September | | 31 December | | 30 September | | 31 December |
|  | 2025 | | 2024 | | 2025 | | 2024 |
|  |  | | (Audited) | |  | | (Audited) |
| Trade receivables - unrelated parties | | | |  | |  | |
| Aged on the basis of due dates |  | |  | |  | |  |
| Not yet due | 35,847 | | 27,287 | | 1,527 | | 644 |
| Past due |  | |  | |  | |  |
| Up to 3 months | 18,614 | | 48,033 | | 721 | | 1,515 |
| 3 - 6 months | 25,071 | | 2,738 | | 375 | | 365 |
| 6 - 12 months | 59,855 | | 572 | | 95 | | 147 |
| Over 12 months | 7,597 | | 7,143 | | 5,800 | | 5,800 |
| Total | 146,984 | | 85,773 | | 8,518 | | 8,471 |
| Less: Allowance for expected credit losses | (6,113) | | (5,329) | | (5,011) | | (5,011) |
| Total trade receivables - unrelated parties - net | 140,871 | | 80,444 | | 3,507 | | 3,460 |
| Total trade receivables - net | 159,124 | | 90,868 | | 38,404 | | 21,796 |
| Other current receivables | |  | |  | |  | |
| Advances to related parties | 2,146 | | 2,146 | | 2,196 | | 23,051 |
| Other current receivables - related parties | 19,483 | | 3,403 | | 526,988 | | 611,550 |
| Other current receivables - unrelated parties | 41,586 | | 145,555 | | 38,068 | | 38,553 |
| Total | 63,215 | | 151,104 | | 567,252 | | 673,154 |
| Less: Allowance for expected credit losses | (36,851) | | (37,016) | | (40,249) | | (35,537) |
| Total other current receivables - net | 26,364 | | 114,088 | | 527,003 | | 637,617 |
| Total trade and other current receivables - net | 185,488 | | 204,956 | | 565,407 | | 659,413 |

**5. Real estate development costs**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| Real estate development costs | 16,455,217 | 17,253,109 | 1,047,091 | 1,474,484 |
| Less: Allowance for loss on diminution in project value | (18,974) | (81,211) | (694) | (58,020) |
| Net | 16,436,243 | 17,171,898 | 1,046,397 | 1,416,464 |

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group capitalised borrowing costs in the cost of land and construction in progress which are calculated from capitalisation rate from weighted average rate of loans as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | For the three-month periods ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
| Borrowing costs included in the costs of land and construction in progress (Million Baht) | 132 | 155 | 2 | 3 |
| Capitalisation rate (%) | 4.85 - 8.12 | 5.40 - 6.27 | 4.85 - 5.27 | 5.40 - 5.57 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | For the nine-month periods ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
| Borrowing costs included in the costs of land and construction in progress (Million Baht) | 422 | 422 | 8 | 7 |
| Capitalisation rate (%) | 4.85 - 8.12 | 5.40 - 6.27 | 4.85 - 5.45 | 5.40 - 5.57 |

As at 30 September 2025 and 31 December 2024, the Group has mortgaged some land and construction thereon as collateral for credit facilities of the Group which has net book value as follows:

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September | 31 December | 30 September | 31 December |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Audited) |  | (Audited) |
| Net book value of land and construction that have been mortgaged as collateral | 15,522 | 15,769 | 1,021 | 1,321 |

Movements in the allowance for loss on diminution in project value for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| Balance as at 31 December 2024 | 81,211 | 58,020 |
| Addition during the period | 1,726 | 509 |
| Reversal as a result of sale during the period | (63,963) | (57,835) |
| Balance as at 30 September 2025 | 18,974 | 694 |

**6. Restricted financial institution deposits**

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

**7. Other non-current financial assets**

As at 30 September 2025, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which are investments in overseas with their fair values of Baht 318 million (the Company only: Nil). The Group has deposits at amortised cost amounting to Baht 46 million (the Company only: Baht 54 million).

During the nine-month periods ended 30 September 2025, a subsidiary received dividends from investments in equities measured at fair value through other comprehensive income amounting to Baht 1 million (2024: Nil).

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

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

**8. Investments in subsidiaries**

**8.1 Details of investments in subsidiaries**

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

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Allowance for impairment | | Carrying amounts based | | Dividend for the three-month | | Dividend for the nine-month | |
| Company’s name | Cost | | of investments | | on the cost method | | periods ends | | periods ends | |
|  | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December | 30 September | 30 September | 30 September | 30 September |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | (Audited) |  | (Audited) |  | (Audited) |  |  |  |  |
| **Subsidiaries directly held by the Company** |  |  |  |  |  |  |  |  |  |  |
| Ananda Development Two Co., Ltd. | 153,721 | 614,883 | - | - | 153,721 | 614,883 | 16,875 | 21,000 | 38,025 | 40,800 |
| Ananda Development One Co., Ltd. | 285,893 | 285,893 | - | - | 285,893 | 285,893 | - | - | - | - |
| Blue Deck Co., Ltd. | 116,500 | 233,000 | (116,500) | (184,927) | - | 48,073 | - | - | - | - |
| Anvinest Development Partners Co., Ltd. | 4,612 | 4,592 | - | - | 4,612 | 4,592 | - | - | - | - |
| The Works Community Management Co., Ltd. | 10,223 | 10,215 | - | - | 10,223 | 10,215 | - | - | - | - |
| Ananda Property One Co., Ltd. | 1,193,092 | 1,193,062 | (1,036,900) | (765,600) | 156,192 | 427,462 | - | - | - | - |
| Ideo Condo One Co., Ltd. | 669 | 669 | (669) | (669) | - | - | - | - | - | - |
| ADC-JV 7 Co., Ltd. | 240,000 | 240,000 | (34,500) | (25,600) | 205,500 | 214,400 | - | - | - | - |
| ADC-JV 14 Co., Ltd. | 100 | 100 | - | - | 100 | 100 | - | - | - | - |
| Ananda MF Asia Co., Ltd. | 14,852 | 59,407 | - | - | 14,852 | 59,407 | - | 18,720 | 12,375 | 35,820 |
| Ashton Asoke Praram 9 Co., Ltd. | 446,400 | 446,400 | (48,300) | (48,300) | 398,100 | 398,100 | - | - | 32,760 | - |
|  | 735,341(1) | 735,341(1) | - | - | 735,341 | 735,341 | - | - | - | - |
| ADC-JV 19 Co., Ltd. | 100 | 100 | - | - | 100 | 100 | - | - | - | - |
| Urbantech Ventures Co., Ltd. | 370,000 | 370,000 | - | - | 370,000 | 370,000 | - | - | - | - |
| xLab Digital Co., Ltd. | 33,800 | 33,800 | (31,500) | - | 2,300 | 33,800 | - | - | - | - |
| ADC-JV 27 Co., Ltd. | 200,000 | 200,000 | - | - | 200,000 | 200,000 | - | - | - | - |
| Ideo Mobi Rangnam Co., Ltd. | 405,955 | 405,955 | - | - | 405,955 | 405,955 | - | - | - | - |
| ADC-JV 29 Co., Ltd. | 99 | 99 | - | - | 99 | 99 | - | - | - | - |
| ADC-JV 30 Co., Ltd. | 99 | 99 | - | - | 99 | 99 | - | - | - | - |
| Ananda MF Asia Samyan Co., Ltd. | 16,331 | 65,326 | - | - | 16,331 | 65,326 | - | 22,100 | 14,750 | 41,600 |
| Ananda MF Asia Saphankhwai Co., Ltd. | 7,240 | 28,959 | - | - | 7,240 | 28,959 | - | 8,595 | 5,428 | 16,605 |
| Ananda Asset Management Co., Ltd. (formerly known as “Ananda MF Asia Ratchathewi Co., Ltd.”) | 61,215 | 35,590 | - | - | 61,215 | 35,590 | - | 10,505 | 6,600 | 20,350 |
| Nameste Hill Resort and Spa Co., Ltd. | 100 | 100 | - | - | 100 | 100 | - | - | - | - |
| Canopus Lakeside Co., Ltd. | 100 | 100 | - | - | 100 | 100 | - | - | - | - |
| Bliss Bodhi Tree Estate Co., Ltd. | 100 | 100 | - | - | 100 | 100 | - | - | - | - |
| New Blue Moon Villa Co., Ltd. | 100 | 100 | - | - | 100 | 100 | - | - | - | - |
| Devika Hill Co., Ltd. | 100 | 100 | - | - | 100 | 100 | - | - | - | - |
| Sea of Tree Resort Co., Ltd. | 99 | 99 | - | - | 99 | 99 | - | - | - | - |
| Lavani Forest Estate Co., Ltd. | 99 | 99 | - | - | 99 | 99 | - | - | - | - |
| Ananda MF Asia Bangna Co., Ltd.(2) | 651,536 | 651,536 | - | - | 651,536 | 651,536 | - | - | - | 11,312 |
| Ananda MF Asia Senanikom Co., Ltd. | - | - | - | - | - | - | - | 16,380 | - | 27,105 |
| Ananda MF Asia Chitlom Co., Ltd. | - | - | - | - | - | - | - | 14,720 | - | 20,920 |
| Ananda MF Asia Thaphra Co., Ltd.(2) | 108,972 | 108,972 | - | - | 108,972 | 108,972 | - | 7,777 | - | 15,172 |
| Ananda MF Asia Phetchaburi Co., Ltd. | 8,976 | 35,906 | - | - | 8,976 | 35,906 | - | 11,055 | 7,012 | 20,185 |
| Ananda MF Asia Taopoon Co., Ltd.(2) | - | 90,128 | - | - | - | 90,128 | - | 6,230 | - | 12,740 |
| Ananda MF Asia Ramkhamhaeng Co., Ltd.(2) | - | 148,649 | - | - | - | 148,649 | - | 11,220 | - | 13,585 |
| Ananda MF Asia Sutthisan Co., Ltd.(2) | - | 76,676 | - | - | - | 76,676 | - | 3,360 | - | 9,180 |
| Ananda MF Asia Wongwian Yai Co., Ltd. | - | - | - | - | - | - | - | 8,645 | - | 8,195 |
| Ananda MF Asia Victory Monument Co., Ltd. | 7,837 | 31,349 | - | - | 7,837 | 31,349 | - | - | 4,038 | 12,018 |
| ADC-JV 31 Co., Ltd. | 100 | 100 | - | - | 100 | 100 | - | - | - | - |
| Ananda MF Asia Asoke Co., Ltd. | 437,665 | 437,665 | - | - | 437,665 | 437,665 | - | - | - | - |
| AMF Asia Samyan Co., Ltd. | 12,591 | 50,364 | - | - | 12,591 | 50,364 | - | 165,975 | 23,812 | 234,675 |
| AMF Asia Bangphlat Co., Ltd. | 10,036 | 40,143 | - | - | 10,036 | 40,143 | - | 22,625 | 25,078 | 38,313 |
| Ananda MF Asia Udomsuk Two Co., Ltd. | 13,795 | 55,179 | - | - | 13,795 | 55,179 | - | 19,125 | - | 19,125 |
| Ananda MF Asia Wutthakat Co., Ltd. | 179,003 | 596,678 | - | - | 179,003 | 596,678 | - | - | - | - |
| Ananda MF Asia Bangchak Co., Ltd. | 16,431 | 1,051,555 | - | - | 16,431 | 1,051,555 | 4,899 | - | 27,034 | - |
| Apeiron Estate Co., Ltd. | 99 | 99 | - | - | 99 | 99 | - | - | - | - |
| Total | 5,743,981 | 8,339,187 | (1,268,369) | (1,025,096) | 4,475,612 | 7,314,091 | 21,774 | 368,032 | 196,912 | 597,700 |
| (1) Preference shares  (2) In the process of liquidation |  |  |  |  |  |  |  |  |  |  |

**8.2 Capital reduction in subsidiary**

(Unit: Million Baht)

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | Separate financial statements | |
|  |  | Gain (loss) on capital reduction | |
| The subsidiaries | Registered the decrease of share capital with the Ministry of Commerce | For the three-month period ended 30 September 2025 | For the nine-month period ended 30 September 2025 |
| Quarter 1 |  |  |  |
| Ananda MF Asia Bangchak Co., Ltd. | 23 January 2025 | - | (76) |
| Quarter 2 |  |  |  |
| Ananda Development Two Co., Ltd. | 24 April 2025 | - | (405) |
| AMF Asia Bangphlat Co., Ltd. | 24 April 2025 | - | (1) |
| AMF Asia Samyan Co.,Ltd. | 24 April 2025 | - | (3) |
| Ananda MF Asia Co., Ltd. | 24 April 2025 | - | (2) |
| Ananda MF Asia Samyan Co., Ltd. | 24 April 2025 | - | (2) |
| Ananda MF Asia Phetchaburi Co., Ltd. | 24 April 2025 | - | (1) |
| Ananda MF Asia Saphankhwai Co., Ltd. | 24 April 2025 | - | (1) |
| Ananda MF Asia Udomsuk Two Co., Ltd. | 24 April 2025 | - | (1) |
| Ananda MF Asia Victory Monument Co, Ltd. | 24 April 2025 | - | (1) |
| Ananda MF Asia Bangchak Co., Ltd. | 24 April 2025 | - | (19) |
| Ananda MF Asia Wutthakat Co., Ltd. | 24 April 2025 | - | 2 |
| Quarter 3 |  |  |  |
| Ananda MF Asia Bangchak Co., Ltd. | 21 July 2025 | (4) | (4) |
| Blue Deck Co., Ltd. | 20 August 2025 | 67\* | 67\* |
|  |  | 63\*\* | (447)\*\* |

\* Net of the reversal of impairment losses on investments

\*\* Presented as a part of administrative expenses in statements of comprehensive income

**8.3 Change of the subsidiary’s name**

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

8.3.2 On 25 June 2025, the Extraordinary General Meeting of Shareholders of ADC-JV 26 Co., Ltd., a subsidiary of Apeiron Estate Co., Ltd., approved the change of the company's name from “ADC-JV 26 Co., Ltd.” to “Porsche Design Tower Bangkok Co., Ltd.” The name change aims to align with the Company's new branding and strategic direction and reflect its premium and luxurious image. The subsidiary registered the name change and amended its Memorandum of Association with the Ministry of Commerce on 25 June 2025.

On 12 September 2025, the Extraordinary General Meeting of Shareholders of Porche Design Tower Bangkok Co., Ltd., a subsidiary of Apeiron Estate Co., Ltd., approved the change of the company's name from “Porsche Design Tower Bangkok Co., Ltd.” to “PDTB Ananda Co., Ltd.” The name change aims to align with the Company's new branding and strategic direction and reflect its premium and luxurious image. The subsidiary registered the name change and amended its Memorandum of Association with the Ministry of Commerce on 15 September 2025.

**8.4 Liquidation of subsidiaries**

In March 2025, (1) Ananda MF Asia Ramkhamhaeng Co., Ltd. (2) Ananda MF Asia Sutthisan Co., Ltd.  and (3) Ananda MF Asia Taopoon Co., Ltd. proceed the liquidation, as a result, the Company recognised gain from liquidation totaling Baht 110 million which are presented as a part of other income in the separate statement of comprehensive income for the nine-month period ended 30 September 2025. Currently, the subsidiaries are in the process of register the liquidation.

**8.5 Investments in subsidiary**

Sixpack Fitness Co., Ltd.

In March 2025, Blue Deck Co., Ltd. (subsidiary) purchased ordinary shares of Sixpack Fitness Co., Ltd. represent 100% from an unrelated person and thus the status of Sixpack Fitness Co., Ltd. was changed to subsidiary of the Group. The Company considered this share purchase an asset acquisition because substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset.

**8.6 Increase in share capital of subsidiaries**

8.6.1 On 22 April 2025, the Extraordinary General Meeting of shareholders of ADC-JV26 Co., Ltd. (ADC-JV 26 changed its name to Porsche Design Tower Bangkok Co., Ltd. and subsequently change its name to PDTB Ananda Co., Ltd., a subsidiary of Apeiron Estate Co., Ltd.) approved the increase of the registered capital from Baht 100,000 to Baht 200,100,000 through the issuance of additional 2,000,000 ordinary shares with a par value of Baht 100 per share, representing a total amount of Baht 200 million, the aforementioned subsidiary registered the capital increase and amended its Memorandum of Association with the Ministry of Commerce on 23 April 2025.

8.6.2 On 8 July 2025, the Extraordinary General Meeting of Shareholders of Ananda Asset Management Co., Ltd. (a subsidiary) approved the increase of the registered capital from Baht 34,375,000 to Baht 60,000,000, through the issuance of additional 256,250 ordinary shares with a par value of Baht 100 per share, representing a total amount of Baht 25,625,000 the aforementioned subsidiary registered the capital increase and amended its Memorandum of Association with the Ministry of Commerce on 17 July 2025.

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

As described in the condensed Note 20 to the interim financial statements, the Company allocated warrants to employees of Anvinest Development Partners Co., Ltd., The Works Community Management Co., Ltd. and Ananda Property One Co., Ltd. with no charges.  For the nine-month period ended 30 September 2025, the Company recognised the transaction of Baht 0.06 million (2024: Baht 0.2 million) (for the three-month period ended 30 September 2025: Nil, 2024: Baht 0.1 million) as an additional investment in subsidiaries.

**9. Investments in joint ventures**

**9.1 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)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate  financial statements | |
|  | Carrying amounts based on | | Carrying amounts based on | |
|  | the equity method | | the cost method | |
| Joint ventures | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Restated) |  |  |
| **Joint ventures registered in Thailand** |  |  |  |  |
| **Development of real estate project** |  |  |  |  |
| Ananda MF Asia Chongnonsi Co., Ltd. | 300,746 | 309,758 | 302,986 | 302,986 |
| Ananda MF Asia Phraram 9 Co., Ltd.(1) | 643,433 | 631,758 | - | - |
| Ananda MF Asia Thonglor Co., Ltd. | 311,517 | 313,053 | 315,578 | 315,578 |
| Ananda MF Asia Ratchaprarop Co., Ltd.(1) | 360,101 | 370,773 | - | - |
| AMF Asia Phra Khanong Co., Ltd. | 612,889 | 559,208 | 481,000 | 481,000 |
| ADC - JV 21 Co., Ltd. | 368,646 | 262,966 | 331,597 | 331,597 |
| ADC - JV 23 Co., Ltd. | 454,357 | 405,042 | 515,427 | 515,427 |

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate  financial statements | |
|  | Carrying amounts based on | | Carrying amounts based on | |
|  | the equity method | | the cost method | |
| Joint ventures | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Restated) |  |  |
| **Holding company in real estate business** |  |  |  |  |
| Ananda APAC Phraram9 Two Co., Ltd. | 688,727 | 772,936 | 667,939 | 667,939 |
| Ananda APAC1 Co., Ltd. | 66,258 | 82,421 | 74,959 | 77,659 |
| Ananda and Partners Saphankhwai One Co., Ltd. | 228,236 | 268,166 | 434,152 | 434,152 |
| Total | 4,034,910 | 3,976,081 | 3,123,638 | 3,126,338 |
| **Joint venture registered in foreign country** |  |  |  |  |
| **Investment in other company** |  |  |  |  |
| Ananda SU Ltd.(1) (2) | (67) | (67) | - | - |
| Total | (67) | (67) | - | - |
| Total investments in joint ventures | 4,034,843 | 3,976,014 | 3,123,638 | 3,126,338 |

(1) Indirectly held by subsidiaries

(2) Incorporated in British Virgin Islands

As at 30 September 2025, the Group has investments in joint ventures which the proceeds from returns related to these joint ventures are subject to the repayment conditions of long-term loans with two financial institutions according to the conditions specified in the loan agreement.

**9.2 Share of comprehensive income and dividend received**

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and the Company recognised dividend received from those companies in the separate financial statements as follows:

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | Separate financial statements | | | |
| Joint ventures | Share of profit (loss) from investments in joint ventures during the three-month periods ended 30 September | | Share of profit (loss) from investments in joint ventures during the nine-month periods ended 30 September | | Dividend received for the Group during the three-month periods ended 30 September(4) | | Dividend received for the Group during the nine-month periods ended 30 September(4) | | Dividend received for the Company during the three-month periods ended 30 September | | Dividend received for the Company during the nine-month periods ended 30 September | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |  |  |  |  |  |  |  |  |
| **Joint ventures registered in Thailand** |  |  |  |  |  |  |  |  |  |  |  |  |
| **Development of real estate project** |  |  |  |  |  |  |  |  |  |  |  |  |
| Ananda MF Asia Chongnonsi Co., Ltd. | (6,576) | (3,106) | (9,012) | 13,308 | - | 45,441 | - | 100,521 | - | - | - | - |
| Ananda MF Asia Phraram 9 Co., Ltd. | (4,766) | 8,612 | 11,675 | 11,416 | - | - | - | - | - | - | - | - |
| Ananda MF Asia Udomsuk Two Co., Ltd.(1) | - | - | - | 18,704 | - | - | - | 12,225 | - | - | - | 12,225 |
| Ananda MF Asia Thonglor Co., Ltd. | (208) | 1,687 | 4,584 | 18,873 | - | 40,820 | 6,120 | 40,820 | - | 40,820 | 6,120 | 40,820 |
| Ananda MF Asia Ratchaprarop Co., Ltd. | (3,126) | (1,431) | (10,672) | 19,565 | - | - | - | 53,280 | - | - | - | - |
| Ananda MF Asia Wutthakat Co., Ltd. (2) | - | 2,929 | - | 21,656 | - | - | - | 52,540 | - | - | - | 52,540 |
| AMF Asia Phra Khanong Co., Ltd. | 6,287 | 132,192 | 53,681 | 111,496 | - | - | - | - | - | - | - | - |
| ADC - JV 21 Co., Ltd. (3) | 50,069 | - | 105,680 | - | - | - | - | - | - | - | - | - |
| ADC - JV 23 Co., Ltd. (3) | 75,531 | - | 49,315 | - | - | - | - | - | - | - | - | - |
| **Holding company in real estate business** |  |  |  |  |  |  |  |  |  |  |  |  |
| Ananda APAC Pharam 9 Two Co., Ltd. | 4,636 | 32,863 | 23,396 | 154,747 | 20,105 | 131,718 | 107,605 | 239,924 | 20,105 | 131,718 | 107,605 | 239,924 |
| Ananda APAC1 Co., Ltd. | (4,898) | (5,622) | (16,164) | 6,066 | - | - | - | - | - | - | - | - |
| Ananda and Partners Saphankhwai One Co., Ltd. | (6,654) | (9,712) | (39,930) | (7,331) | - | - | - | - | - | - | - | - |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | Separate financial statements | | | |
| Joint ventures | Share of profit (loss) from investments in joint ventures during the three-month periods ended 30 September | | Share of profit (loss) from investments in joint ventures during the nine-month periods ended 30 September | | Dividend received for the Group during the three-month periods ended 30 September(4) | | Dividend received for the Group during the nine-month periods ended 30 September(4) | | Dividend received for the Company during the three-month periods ended 30 September | | Dividend received for the Company during the nine-month periods ended 30 September | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |  |  |  |  |  |  |  |  |
| **Development of a mix-used real estate project** |  |  |  |  |  |  |  |  |  |  |  |  |
| AMH Ratchada Co., Ltd. (5) | - | - | - | 2,353 | - | - | - | - | - | - | - | - |
| AMH Sathorn Co., Ltd. (5) | - | - | - | 194 | - | - | - | - | - | - | - | - |
| AMH Sukhumvit 59 Co., Ltd. (5) | - | - | - | 1,663 | - | - | - | - | - | - | - | - |
| AMH Sukhumvit 8 Co., Ltd. (5) | - | - | - | (4,540) | - | - | - | - | - | - | - | - |
| AMH Pattaya Co., Ltd. (5) | - | - | - | 15,202 | - | - | - | - | - | - | - | - |
| Total | 110,295 | 158,412 | 172,553 | 383,372 | 20,105 | 217,979 | 113,725 | 499,310 | 20,105 | 172,538 | 113,725 | 345,509 |
| **Joint venture registered in foreign country** |  |  |  |  |  |  |  |  |  |  |  |  |
| Ananda SU Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 110,295 | 158,412 | 172,553 | 383,372 | 20,105 | 217,979 | 113,725 | 499,310 | 20,105 | 172,538 | 113,725 | 345,509 |

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

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

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

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

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

The Group had no share (loss) of other comprehensive income from investments in joint ventures during the three-month and nine-month periods ended 30 September 2025 and 2024.

**10. Investment properties**

Movements of the investment properties account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated | Separate |
|  | financial statements | financial statements |
| **Net book value as at 31 December 2024 - Restated** | 615,780 | 349,188 |
| Purchase subsidiary during the period - net book value as at purchase date | 101,621 | - |
| Increase during the period | 7,566 | 7,318 |
| Transfer from right-of-use assets - net | 27,893 | 28,944 |
| Transfer from land held for development | 393,970 | - |
| Transfer from real estate development costs | 7,947 | - |
| Gain (loss) from fair value | 730,145 | (18,569) |
| **Net book value as at 30 September 2025** | 1,884,922 | 366,881 |

During the current period, the Group has transferred some parts of land held for development of the four subsidiaries’ Project which located in Phuket Province to investment properties, in order to align with the new business model which will generate long-term income and response to market demands and approved by the Board of Directors meeting of the Company in June 2025.

The investment properties in financial statements represents shop for rent, land and building of the Group which are presented at fair value assessed by independent appraisers and space held for rent of the group which are presented at fair value assessed by the management.

As at 30 September 2025, the subsidiaries have mortgaged land with net book value amounting to Baht 1,258 million as collateral against credit facilities obtained from a financial institutions and the Company’s debentures (31 December 2024: Baht 178 million).

**11. Property, buildings and equipment**

Movements of the property, buildings and equipment account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated | Separate |
|  | financial statements | financial statements |
| **Net book value as at 31 December 2024** | 292,515 | 115,374 |
| Acquisition subsidiary during the period - net book value as at purchase date | 148 | - |
| Acquisitions during the period - at cost | 193,867 | 841 |
| Disposals/write-offs during the period - net | (98) | (2) |
| Depreciation for the period | (46,161) | (16,299) |
| **Net book value as at 30 September 2025** | 440,271 | 99,914 |

**12. Right-of-use assets**

Movements of the right-of-use assets account during the nine-month period ended 30 September 2025 are summarised below.

|  |  |  |
| --- | --- | --- |
| (Unit: Thousand Baht) | | |
|  | Consolidated  financial statements | Separate  financial statements |
| **Net book value as at 31 December 2024** | 73,050 | 58,431 |
| Transfer to investment properties - net | (27,893) | (28,944) |
| Depreciation for the period | (9,811) | (6,278) |
| **Net book value as at 30 September 2025** | 35,346 | 23,209 |

**13. Intangible assets**

Movements of the intangible assets account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| **Net book value as at 31 December 2024** | 145,947 | 142,111 |
| Increase during the period | 423 | 205 |
| Loss from impairment | (709) | (709) |
| Amortisation for the period | (36,956) | (35,870) |
| **Net book value as at 30 September 2025** | 108,705 | 105,737 |

**14. Short-term loans from financial institutions**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  |  | (Unit: Thousand Baht) | | | |
|  | |  | | | Consolidated financial statements | | Separate financial statements | |
|  | | Interest rate | | | 30 September | 31 December | 30 September | 31 December |
| Type of loan | | (% per annum) | | | 2025 | 2024 | 2025 | 2024 |
|  | |  | | |  | (Audited) |  | (Audited) |
| Promissory notes | | MLR - fixed rate | | | - | 1,705,033 | - | - |

Promissory note facilities and short-term loan facilities of the Group are secured by the mortgage of land and construction thereon of the Group and guaranteed by the Company. Therefore, the Group has to comply with covenants relating to various matters stipulated in the facility agreements such as capital reduction and the maintenance of debt to equity ratio as specified in the agreement. As at 31 December 2024, the promissory notes are due in May 2025.

During the current period, the Group already repaid these loans in full.

**15. Long-term debentures**

15.1 The outstanding balance of long-term debentures as at 30 September 2025 and 31 December 2024 are detailed below.

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | Consolidated and Separate | |
|  |  |  |  |  |  | financial statements | |
| Debentures | Issue date | Maturity date | Term | Interest rate (% per annum) | Interest payment | 30 September  2025 | 31 December 2024 |
|  |  |  |  |  |  |  | (Audited) |
| 1 | 15 June 2022 | 15 January 2025 | 2 years 7 months | 5.60 | every 3 months | - | 1,811,700 |
| 2 | 9 December 2022 | 9 June 2025 | 2 years 6 months | 5.70 | every 3 months | - | 2,275,800 |
| 3 | 10 March 2023 | 15 January 2025 | 1 year 10 months 5 days | 4.60 | every 3 months | - | 1,176,600 |
| 4 | 10 March 2023 | 15 January 2026 | 2 years 10 months 5 days | 5.80 | every 3 months | 2,823,400 | 2,823,400 |
| 5 | 9 May 2025 | 9 February 2027 | 1 year 9 months | 7.25 | every 3 months | 770,000 | - |
| 6 | 11 September 2025 | 11 September 2026 | 1 year | 6.75 | every 3 months | 1,000,000 | - |
| Total |  |  |  |  |  | 4,593,400 | 8,087,500 |
| Less: Deferred cost of issuing debentures | | | | |  | (28,077) | (12,378) |
| Long-term debentures - net | | | | |  | 4,565,323 | 8,075,122 |
| Less: Current portion | | | | |  | (3,805,802) | (5,260,372) |
| Long-term debentures - net of current portion | | | | |  | 759,521 | 2,814,750 |

Movements in the long-term debentures account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

|  |  |
| --- | --- |
|  | Consolidated and Separate financial statements |
| Balance as at 31 December 2024 | 8,075,122 |
| Add: Issuance of debentures during the period | 1,770,000 |
| Amortisation of cost of issuing debentures | 13,865 |
| Less: Repayment | (5,264,100) |
| Cost of issuing debentures | (29,564) |
| Balance as at 30 September 2025 | 4,565,323 |

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

15.3 On 11 September 2025, the Company issued secured and unsubordinated long-term debentures amounting to Baht 1,000 million, with a holders’ representative. The debenture issuer has the right to redeem the debentures before maturity. The debentures have a term of 1 year, bear a fixed interest rate of 6.75% per annum, and interest payment is made every 3 months. The offering is made to institutional investors and/or high-net-worth investors. The debentures is secured by mortgage of the Group’s land.

15.4 Under rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a interest bearing 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.

**16. Long-term loans from financial institutions**

Movements in the long-term loans from financial institutions account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| Balance as at 31 December 2024 (Note 16.1) | 578,887 | 267,661 |
| Add: Additional borrowings | 6,310,203 | 2,145,038 |
| Amortisation of financial fees | 30,345 | 25,360 |
| Less: Repayment for borrowings | (2,133,443) | (985,272) |
| Payment for financial fees | (69,650) | (43,210) |
| Balance as at 30 September 2025 | 4,716,342 | 1,409,577 |
| Less: Current portion | (4,455,233) | (1,148,468) |
| Long-term loans from financial institutions  - net of current portion | 261,109 | 261,109 |

16.1 Significant conditions of existing loan agreements included that the Group’s long-term loans are subject to an interest rate of MLR minus a fixed rate per annum, payable at the end of each month. Principal repayment is made upon the redemption of the mortgage of residential condominium / house units at a fixed rate of the selling price stipulated in the sales agreement, and not less than a mortgage release value as specified in the loan agreement. The repayment is to be completed between 2025 and 2028. The loans are secured by the mortgage of the Group’s land and construction thereon, and guaranteed by the Company.

16.2 In January 2025, the Company entered into long-term loan agreements with two financial institutions for a total amount of Baht 2,098 million. The loans bear interest at the MLR rate for the first year and at the MLR rate plus a fixed rate per annum for the second year. Interest payments are due at the end of each month, with a principal repayment to be made in accordance with the terms as specified in the loan agreements. Full repayment must be made within 24 months from the utilisation date. The loans are secured by a mortgage on the Group’s land and construction thereon.

16.3 In March 2025, a subsidiary entered into a long-term loan agreement with a financial institution, to obtain Baht 2,291 million. The loan bears interest at a rate of MLR minus a fixed rate per annum with interest payable at the end of each month. The principal is repayable upon redemption of the mortgage of residential condominium units, at a fixed rate of the selling price as specified in the condominium sales agreement and must be fully paid by September 2027. The loan is secured by a mortgage on the subsidiary’s land and construction thereon.

In May 2025, a subsidiary amended the loan agreement to increase the loan facility for a total of Baht 1,000 million, consisting of two facilities. The first loan facility bears interest at a rate of MLR plus a fixed rate per annum and the second loan facility bears interest at a rate of fixed rate per annum, with interest payable at the end of each month. The principal is repayable upon redemption of the mortgage of residential condominium units, at a fixed rate of the selling price in accordance with the terms as specified in the condominium sales agreement and must be fully paid within 36 months from the date of the loan agreement. The loan is secured by a mortgage on the Group’s land and construction thereon.

16.4 In June 2025, a subsidiary entered into an amendment of a long-term loan agreement with two financial institutions, for a total of Baht 1,087 million, consisting of two facilities. The first loan facility bears interest at a rate of MLR minus a fixed rate per annum and the second loan facility bears interest at a rate of MLR plus a fixed rate per annum, with interest payable at the end of each month. The principal is repayable upon redemption of the mortgage of residential condominium units, at a fixed rate of the selling price as specified in the condominium sales agreement and must be fully paid within 36 months from the utilisation date. The loan is secured by a mortgage on the subsidiary’s land and construction thereon.

16.5 In July 2025, a subsidiary entered into a long-term loan agreement with a financial institution, to obtain Baht 60 million. The loan bears interest at a rate of MLR minus a fixed rate per annum, with interest payable at the end of each month and the principal must be fully paid within 24 months from the date of the loan agreement. The loan is secured by the mortgage of the subsidiary’s land and construction thereon, and guaranteed by the Company.

16.6 The loan agreements contain several covenants and restrictions imposed by the lenders, which require the Group to comply with certain conditions, including restrictions on changes in the directors of the borrowers, mergers or amalgamations with other companies, reductions in share capital, and financial transactions other than those in the ordinary course of business. The agreements also stipulate that the Net Interest Bearing Debt-to-Equity Ratio must not exceed 2.0:1, 2.5:1 and 3.5:1, and the Debt-to-Equity Ratio must not exceed 2.50:1 and 2.75:1. Additionally, the borrowers are required to comply with the covenants related to dividend payments as stipulated in the agreements.

16.7 As at 30 September 2025, the undrawn portion of the Group’s long-term loan facilities for the project amounted to Baht 820 million (31 December 2024: Baht 1,042 million) (the Company only: Baht 158 million, 31 December 2024: Baht 206 million). The drawdown conditions are as specified in the agreements.

**17. Loans from others**

**17.1 Short-term loan from others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit Thousand Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
| Type | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| Short-term loans from others | 350,000 | 350,000 | - | - |

Short-term loans from others are subject to interest at fixed rate per annum secured by shares of a subsidiary and guaranteed by the Company. The borrower must comply with certain practices and restrictions specified in the contract, such as maintaining ratios as prescribed in the agreement. As at 30 September 2025, the loans are scheduled to mature in February 2026 (31 December 2024: mature in February 2025).

**17.2 Long-term loan from others**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| Long-term loans from others | 3,336,573 | 2,948,663 | 1,653,125 | 1,265,216 |
| Less: Prepaid interest and deferred financial fees | (143,271) | (210,222) | (32,587) | (31,234) |
| Net | 3,193,302 | 2,738,441 | 1,620,538 | 1,233,982 |
| Less: Current portion | (1,905,538) | (1,690,663) | (905,538) | (690,663) |
| Long-term loans from others - net of current portion | 1,287,764 | 1,047,778 | 715,000 | 543,319 |

Movement of the other long-term loans account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| Balance as at 31 December 2024 | 2,738,441 | 1,233,982 |
| Add: Additional borrowing | 1,025,000 | 1,025,000 |
| Interest expenses and amortisation  of financial fees | 207,360 | 139,055 |
| Less: Repayment for borrowing | (637,089) | (637,089) |
| Advance payment for interest expenses | (129,560) | (129,560) |
| Payment for financial fees | (10,850) | (10,850) |
| Balance as at 30 September 2025 | 3,193,302 | 1,620,538 |

17.2.1 Existing loan facilities

a) Long-term loans from others amount of Baht 1,000 million are subject to interest at a fixed rate per annum, which interest paid every 3 months. The principal is payable in accordance with loan agreements and loans are secured by shares of a subsidiary and mortgage of the Group’s land and construction thereon. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements.

As at 30 September 2025, such loans are scheduled to matured in February 2026 (31 December 2024: matured in February 2025).

b) Long-term loans from others amount of Baht 683 million are subject to interest at a fixed rate per annum, which interest paid in advance. The principal is payable in accordance with loan agreements and full repayment must be made within 24 months from the utilisation date. The loans are secured by shares of two subsidiaries and mortgage of the subsidiary’s land and construction thereon. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements.

c) Long-term loans from others amount of Baht 1,410 million bear interest at a rate of MLR plus a fixed rate per annum, with a minimum advance interest payment of three months. Principal is payable as specified in the loan agreement and full repayment must be completed within 2 years from the date of the loan agreement. The loans are secured by a mortgage on the Group’s land and construction thereon. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements.

17.2.2 New loan facilities

a) In February 2025, the Company entered into long-term loan agreements with an unrelated company for a total of Baht 85 million. The loan bears interest at a rate of MLR plus a fixed rate per annum, with a minimum advance interest payment of three months. Principal is payable as specified in the loan agreement. The first repayment is due on the last business day of the third month following the first drawdown (the first drawdown occurred in March 2025), and full repayment must be completed within 2 years from the date of the loan agreement. The loans are secured by a mortgage on the Group’s land and construction thereon. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements. During the third quarter of 2025, the Company fully paid the principal and interest.

b) In April 2025, the Company entered into long-term loan agreements with two unrelated companies for a total of Baht 940 million. The loan bears interest at a rate of MLR plus a fixed rate per annum, but not less than the fixed rate as prescribed in the agreements, with a minimum advance interest payment of three months. The principal is scheduled for repayment as specified in the loan agreement. Full repayment must be made within 2 years from the date of the loan agreement. The loans are secured by a mortgage on the Group’s land and construction thereon. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements.

**18. Share capital**

On 24 April 2025, the Annual General Meeting of shareholders of the Company passed a resolution to decrease the Company's registered capital by Baht 41,000,000 from Baht 478,456,715.70 to Baht 437,456,715.70 by canceling 410,000,000 registered shares that the Company could not allocate to the existing shareholders in proportion to the number of shares each shareholder held.

Reconciliation of number of ordinary shares

(Unit: Share)

|  |  |  |
| --- | --- | --- |
|  | Consolidated and Separate financial statements | |
|  | For the nine-month period ended 30 September 2025 | For the year ended 31 December 2024 |
| Registered ordinary shares |  |  |
| Number of ordinary shares at the beginning of the period/year | 4,784,567,157 | 5,207,811,997 |
| Decrease in the Company’s registered share during the period/year | (410,000,000) | (833,244,840) |
| Increase in the Company’s registered share during the period/year | - | 410,000,000 |
| Number of ordinary shares at end of the period/year | 4,374,567,157 | 4,784,567,157 |

**19. Subordinated perpetual debentures**

During the nine-month period ended 30 September 2025, the Company paid out dividend for subordinated perpetual debentures amounting to Baht 209 million (2024: Baht 230 million). These were presented under “Dividend paid for subordinated perpetual debentures” in the statement of changes in shareholders’ equity.

As at 30 September 2025, the Company has unissued of subordinated perpetual debentures under the approval by shareholders totaling Baht 9,000 million (31 December 2024: Baht 9,000 million).

**20. 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 nine-month periods ended 30 September 2025, the Group recorded expenses of the ANAN ESOP W-1 amounting to Baht 1.1 million (2024: Baht 4.5 million) (the Company only: Baht 1.1 million, 2024: Baht 4.2 million) (During the three-month period ended 30 September 2025: Nil, 2024: Baht 0.9 million) (the Company only: Nil, 2024: Baht 0.9 million) as personnel expenses and record with capital reserve for share-based payment.

During the three-month and nine-month periods ended 30 September 2025 and during the year 2024, no ANAN ESOP W-1 was exercised.

As at 30 September 2025, ANAN ESOP W-1 has outstanding of 208,312,000 units (31 December 2024: 208,312,000 units) and its unallocated balance was 3,600,000 units (31 December 2024: 3,600,000 units).

**21. Income tax**

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | For the three-month periods ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| **Current income tax:** |  |  |  |  |
| Interim corporate income tax charge | 11,922 | 44,037 | - | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of temporary differences and amortisation | 38,737 | (493) | 4,648 | 11,954 |
| Total tax expenses | 50,659 | 43,544 | 4,648 | 11,954 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | For the nine-month periods ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| **Current income tax:** |  |  |  |  |
| Interim corporate income tax charge | 41,492 | 161,789 | - | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of temporary differences and amortisation | 148,349 | 188,428 | 28,286 | 232,047 |
| Total tax expenses | 189,841 | 350,217 | 28,286 | 232,047 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated and Separate financial statements | | | |
|  | For nine-month periods ended 30 September | | | |
|  | 2025 | | 2024 | |
| **Shareholders’ equity:** |  |  |  |  |
| Deferred tax relating to dividend paid  for subordinated perpetual debentures (reversal) | - | | (211,595) | |

**22. Earnings (loss) per share**

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

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

Basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the three-month periods ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| Profit (loss) attributable to shareholders of the parent company | 129,550 | 27,007 | (174,954) | 401,596 |
| Less: Cumulative coupon payment subordinated perpetual debentures | (71,067) | (70,349) | (71,067) | (70,349) |
| Profit (loss) used in calculations of earnings per share | 58,483 | (43,342) | (246,021) | 331,247 |
| Weighted average number of ordinary shares outstanding (Thousand shares) | 4,166,255 | 4,166,255 | 4,166,255 | 4,166,255 |
| Basic earnings (loss) per share (Baht) | 0.014 | (0.010) | (0.059) | 0.080 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the nine-month periods ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| Profit (loss) attributable to shareholders of the parent company | 179,236 | 363,186 | (658,106) | 135,243 |
| Less: Cumulative coupon payment subordinated perpetual debentures | (209,470) | (208,769) | (209,470) | (208,769) |
| Profit (loss) used in calculations of earnings per share | (30,234) | 154,417 | (867,576) | (73,526) |
| Weighted average number of ordinary shares outstanding (Thousand shares) | 4,166,255 | 4,166,255 | 4,166,255 | 4,166,255 |
| Basic earnings (loss) per share (Baht) | (0.007) | 0.037 | (0.208) | 0.018 |

The Company did not calculate diluted earnings per share from the warrant for the three-month and nine-month periods ended 30 September 2025 and 2024 because the weighted average ordinary share price during the period was lower than the exercise price of the warrant.

**23. 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 2025 and 2024 are as follows.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | |
|  | For the three-month period ended 30 September 2025 | | | | | | | | |
|  |  |  |  | Management |  |  |  |  |  |
|  |  |  |  | of real estate |  |  |  |  |  |
|  | Real estate segment | | | development | Serviced |  | Total | Adjustments | Consolidated |
|  |  | Joint |  | projects | apartment | Other | reportable | and | financial |
|  | Group | ventures | Total | segment | segment | segments | segments | eliminations | statements |
| **Revenues** |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 1,776 | 1,645 | 3,421 | 66 | - | 97 | 3,584 | (1,645) | 1,939 |
| Inter-segment revenue | 27 | - | 27 | 104 | - | 2 | 133 | (133) | - |
| Other income | 1 | - | 1 | - | - | 11 | 12 | - | 12 |
| **Total revenues** | **1,804** | **1,645** | **3,449** | **170** | **-** | **110** | **3,729** | **(1,778)** | **1,951** |
| **Results** |  |  |  |  |  |  |  |  |  |
| **Segment profit (loss)** | **119** | **161** | **280** | **(11)** | **-** | **39** | **308** | **(161)** | **147** |
| **Revenues and expenses which have not been allocated:** | | |  |  |  |  |  |  |  |
| Interest income |  |  |  |  |  |  |  |  | 21 |
| Gain from fair value of investment properties |  |  |  |  |  |  |  |  | 75 |
| Selling expenses |  |  |  |  |  |  |  |  | (9) |
| Administrative expenses |  |  |  |  |  |  |  |  | (19) |
| Share of gain from investments in joint ventures |  |  |  |  |  |  |  |  | 110 |
| Finance cost |  |  |  |  |  |  |  |  | (143) |
| **Profit before income tax** |  |  |  |  |  |  |  |  | **182** |
| Income tax expenses |  |  |  |  |  |  |  |  | (51) |
| **Profit for the period** |  |  |  |  |  |  |  |  | **131** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | |
|  | For the three-month period ended 30 September 2024 (Restated) | | | | | | | | |
|  |  |  |  | Management |  |  |  |  |  |
|  |  |  |  | of real estate |  |  |  |  |  |
|  | Real estate segment | | | development | Serviced |  | Total | Adjustments | Consolidated |
|  |  | Joint |  | projects | apartment | Other | reportable | and | financial |
|  | Group | ventures | Total | segment | segment | segments | segments | eliminations | statements |
| **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** | **-** | **58** | **253** | **(206)** | **47** |
| **Revenues and expenses which have not been allocated:** | | |  |  |  |  |  |  |  |
| Interest income |  |  |  |  |  |  |  |  | 49 |
| Selling expenses |  |  |  |  |  |  |  |  | (4) |
| Administrative expenses |  |  |  |  |  |  |  |  | (110) |
| Share of profit from investments in joint ventures |  |  |  |  |  |  |  |  | 158 |
| Finance cost |  |  |  |  |  |  |  |  | (67) |
| **Profit before income tax** |  |  |  |  |  |  |  |  | **73** |
| Income tax expenses |  |  |  |  |  |  |  |  | (44) |
| **Profit for the period** |  |  |  |  |  |  |  |  | **29** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | |
|  | For the nine-month period ended 30 September 2025 | | | | | | | | |
|  |  |  |  | Management |  |  |  |  |  |
|  |  |  |  | of real estate |  |  |  |  |  |
|  | Real estate segment | | | development | Serviced |  | Total | Adjustments | Consolidated |
|  |  | Joint |  | projects | apartment | Other | reportable | and | financial |
|  | Group | ventures | Total | segment | segment | segments | segments | eliminations | statements |
| **Revenues** |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 2,807 | 3,460 | 6,267 | 191 | - | 283 | 6,741 | (3,460) | 3,281 |
| Inter-segment revenue | 36 | - | 36 | 291 | - | 31 | 358 | (358) | - |
| Other income | 2 | - | 2 | - | - | 18 | 20 | - | 20 |
| **Total revenues** | **2,845** | **3,460** | **6,305** | **482** | **-** | **332** | **7,119** | **(3,818)** | **3,301** |
| **Results** |  |  |  |  |  |  |  |  |  |
| **Segment profit (loss)** | **(137)** | **292** | **155** | **(68)** | **-** | **142** | **229** | **(247)** | **(18)** |
| **Revenues and expenses which have not been allocated:** | | |  |  |  |  |  |  |  |
| Interest income |  |  |  |  |  |  |  |  | 67 |
| Gain from fair value of investment properties |  |  |  |  |  |  |  |  | 730 |
| Dividend income |  |  |  |  |  |  |  |  | 1 |
| Selling expenses |  |  |  |  |  |  |  |  | (19) |
| Administrative expenses |  |  |  |  |  |  |  |  | (202) |
| Share of gain from investments in joint ventures |  |  |  |  |  |  |  |  | 173 |
| Finance cost |  |  |  |  |  |  |  |  | (360) |
| **Profit before income tax** |  |  |  |  |  |  |  |  | **372** |
| Income tax expenses |  |  |  |  |  |  |  |  | (190) |
| **Profit for the period** |  |  |  |  |  |  |  |  | **182** |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | | |
|  | For the nine-month period ended 30 September 2024 (Restated) | | | | | | | | | |
|  |  | |  |  | Management |  |  |  |  |  |
|  |  | |  |  | of real estate |  |  |  |  |  |
|  | Real estate segment | | | | development | Serviced |  | Total | Adjustments | Consolidated |
|  |  | | Joint |  | projects | apartment | Other | reportable | and | financial |
|  | Group | | ventures | Total | segment | segment | segments | segments | eliminations | statements |
| **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** | **170** | **978** | **(576)** | **402** |
| **Revenues and expenses which have not been allocated:** | | |  |  |  |  |  |  |  |  |
| Interest income |  | |  |  |  |  |  |  |  | 194 |
| Gain from fair value of investment properties |  | |  |  |  |  |  |  |  | 16 |
| Gain on sale of investments | |  |  |  |  |  |  |  |  | 513 |
| Selling expenses |  | |  |  |  |  |  |  |  | (8) |
| Administrative expenses |  | |  |  |  |  |  |  |  | (420) |
| Share of profit from investments in joint ventures |  | |  |  |  |  |  |  |  | 383 |
| Finance cost |  | |  |  |  |  |  |  |  | (316) |
| **Profit before income tax** |  | |  |  |  |  |  |  |  | **764** |
| Income tax expenses |  | |  |  |  |  |  |  |  | (350) |
| **Profit for the period** |  | |  |  |  |  |  |  |  | **414** |

**24. Commitments and contingent liabilities**

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

As at 30 September 2025, the Group had commitments totaling Baht 840 million (31 December 2024: Baht 1,442 million) (the Company only: Baht 213 million, 31 December 2024: Baht 253 million), under the project construction contracts, installation of operating assets and related services.

**24.2 Investment commitments**

As at 30 September 2025, the Group had commitments under the joint venture agreements of Baht 210 million (31 December 2024: Baht 195 million) related to the provision of financial support.

**24.3 Operating lease and service agreement commitments**

As at 30 September 2025 and 31 December 2024, future minimum lease payments of the Group required under short-term leases, lease of low-value assets, and non-cancellable service contracts are as follows:

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| Payable: |  |  |  |  |
| In up to 1 year | 149 | 121 | 87 | 79 |
| In over 1 and up to 5 years | 94 | 129 | 93 | 128 |
| Total | 243 | 250 | 180 | 207 |

**24.4 Commitments related to agreement to sell and to purchase land and construction**

As at 30 September 2025, the Group had commitments to pay a total of Baht 1,507 million for land and land and construction thereon, under agreements to sell and to purchase land, in February 2026 (31 December 2024: Baht 1,589 million, paid in July 2025).

**24.5 Guarantees**

(1) As at 30 September 2025 and 31 December 2024, the Group had the following obligations in respect of guarantees.

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | Consolidated and Separate financial statements | |
| Guarantor | Guarantee facilities | Guarantee | 30 September 2025 | 31 December 2024 |
|  |  |  |  | (Audited) |
| The Company | Credit facilities as portion as stipulated in the guarantee agreement | Subsidiaries and joint ventures | 10,940 | 10,845 |

(2) As at 30 September 2025 and 31 December 2024, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| Letters of guarantee for contractual performance | 162 | 161 | 160 | 161 |
| Letters of guarantee for land allotment with provision of public utilities or public services | 502 | 665 | 192 | 350 |
| Letters of guarantee for electricity use | 21 | 21 | 21 | 21 |
| Total | 685 | 847 | 373 | 532 |

**24.6 Commitment in respect of uncalled investment**

(1) As at 30 September 2025, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million (31 December 2024: Baht 174 million).

(2) As at 30 September 2025, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting to USD 0.1 million (31 December 2024: USD 0.2 million).

**24.7 Commitment in respect of trademark license fee and service commitments**

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

b) On 23 January 2023, the subsidiary entered into the agreement regarding management service with a company. The subsidiary is to pay a trademark license fee, management fee, and other charges at the rates specified in agreement. Such agreement has a term of 10 years commencing from the date agreed by both parties or 30 days following the transfer of the last unit of the project.

c) On 26 August 2024, the subsidiary entered into the agreement regarding management service of a company. The subsidiary is to pay a membership fee and license fee at the rate specified in agreement. Such agreement has a term of 10 years from the date agreed by both parties.

**24.8 Litigation**

As at 30 September 2025 and 31 December 2024, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

24.8.1 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 grant exclusive use of its land as part of the Project’s entrance - exit because this action is considered contrary to the purpose of expropriation and is subject to rights reserved in access permit issued to the Project. Consequently, the use of such land violates Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522., which was issued to the interpleader (the subsidiary owning the project and another subsidiary (as the land seller to the subsidiary owning the project)), with retroactive effect to the date of permit issuance (hereinafter referred to as “Case One”).

In August 2024, the Office of the Council of State issued a memorandum regarding the guidelines for the Bangkok Metropolitan Administration to comply with the judgments of the Courts and the Supreme Administrative Court. As summarised that “Currently (as of August 2024), the state of affairs has undergone a transformation, MRTA has utilised the land for the purposes of expropriation completely. MRT users, people, as well as residents of the Ashton Asoke Project can use the entrance and exit as a public road to access the parking area of Sukhumvit Station and Ashton Asoke Project, without affecting the main objectives of the expropriation”.

Currently, it is in the process of resolve these circumstances to comply with the judgments of the Supreme Administrative Court.

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

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

In addition, as at 30 September 2025, the Company, the subsidiary (Project owner) and another subsidiary have been involved in other cases related to the Ashton Asoke Project with compensatory damages claimed totaling Baht 2,311 million (31 December 2024: Baht 2,301 million). The outcomes of the certain cases above and other cases have not yet been finalised, are currently unpredictable, and have no impact on the operations of the Company. The Company has therefore not set aside the provision for losses that may result from such cases.

As at 30 September 2025 and 31 December 2024, the ownership transfer of the Project “Ashton Asoke” amounted to Baht 5.7 billion, representing 87 percent of the total project value (selling price) of Baht 6.5 billion. The unsold units amounted to the cost value of Baht 202 million which are presented as a part of the real estate development costs in the consolidated financial statements of the Company (the condensed Note 5 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 8 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 2025 appropriately until when a clear alternative is known and approved by relevant government agencies. However, the Company's management believes that it will be able to resolve these circumstances without any adverse effects on the Group. Moreover, as at 30 September 2025, the Company has debentures maturing within one year totaling Baht 3.8 billion (the condensed Note 15 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.

24.8.2 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.

24.8.3 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.

24.8.4 During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of condominium units in a condominium project, with the plaintiffs demanding compensatory damages of Baht 783 million. In addition, the plaintiffs claimed that upon the sale the Company and the subsidiary advertised to the general public that the condominium would have a main entrance and exit on Ratchaprarop road and presented total 3 entrances and exits of the condominium with the subsidiary rights to change the entrance and exit under the agreement. The legal advisor and the management of the Company and the subsidiary determined that the Company and the subsidiary advertised the sale of condominium units to the general public in accordance with all relevant-laws and regulations. Therefore, they believe that the Company and the subsidiary will not incur any loss as a result of the litigation, no provision for contingent liabilities has been recorded in the account. The Court dismissed the civil case on 15 November 2022. Subsequently, the plantiff 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.

24.8.5 On 20 August 2021, the Company was sued by a condominium juristic person claiming compensatory damages of Baht 512 million, alleging that the Company had breached a sales agreement, committed a violation of consumer rights with respect to defects discovered in construction and damage to common property that were the result of weaknesses in construction processes, use of non-standard design and substandard materials, failure to follow the authorised blueprints, as well as false advertising. The management of the Company believes that the statute of limitations has expired and the plaintiff has no authority to sue. Therefore, it is a dishonest exercise of rights. As a result, they believe that the Company will not incur any loss as a result of this litigation, and no provision for contingent liabilities has been recorded in the accounts. During the first witness examination held on 1 February 2023, the plaintiff filed a petition to adjust the amount in dispute to Baht 589 million. On 29 March 2023, the Court of First Instance delivered a ruling dismissing the lawsuit against the plaintiff. Subsequently, the plaintiff appealed the judgment of the Court of First Instance on 22 September 2023, and the Company filed a counter-appeal on 19 February 2024. Currently, the case is under consideration by the Court of Appeal.

24.8.6 In addition, as at 30 September 2025, the Group has been involved in 35 cases related by compensatory damages claimed totaling Baht 151 million and in October 2025, an additional Baht 10 million (31 December 2024: 31 cases, Baht 163 million) (the Company only: 8 cases, Baht 69 million, 31 December 2024: 6 cases, Baht 59 million). The outcomes of the certain cases above and other cases have not yet been finalised, the Group has therefore set some the provision for losses that may result from such cases. The legal advisors and management of the Group believe that the Group will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.

24.8.7 As at 30 September 2025 and 31 December 2024, the joint ventures have significant cases as follows:

a) During the third quarter of 2020, a joint venture, the developer of the Ideo Sukhumvit Rama4 Project (“Project”), was involved in a lawsuit. A group of individuals (the plaintiffs) filed a lawsuit against three government officials and government agencies in total with the Central Administrative Court. The Central Administrative Court opined that the joint venture, as the Project owner, could be affected by the judgment or order of the court, and therefore ordered the joint venture to be an interpleader. The plaintiffs filed a lawsuit requesting that the court withdraw the resolution to approve the Environmental Impact Assessment (EIA) of the Project and withdraw the order regarding the refusal to postpone the meeting to consider EIA report. In addition, the plaintiffs 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 dismissed the case on 14 May 2025. The plaintiffs appealed the judgment of the Central Administrative Court. Currently, the case is in the process of the interpleader preparing a counter - appeal statement.

b) In addition, as at 30 September 2025, the joint ventures has been involved in 28 cases related by compensatory damages claimed totaling Baht 72 million and in October 2025, an additional Baht 0.2 million (31 December 2024: 28 cases, Baht 47 million). The outcomes of the cases have not yet been finalised. However, the joint ventures have set some the provision for losses that may result from such cases. The legal advisors and management of the group believe that joint ventures will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.

**25. Land held for development**

As at 30 September 2025, the Group mortgaged land held for development with net book value amounting to Baht 1,230 million (31 December 2024: Nil) as collatteral for the Company’s loans from financial institution and debentures.

**26. Fair values of financial instruments**

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

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

**27. Fair value hierarchy**

As at 30 September 2025 and 31 December 2024, the Group had the assets and liability that were measured at fair value using different levels of inputs as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Consolidated financial statement | | | |
|  | As at 30 September 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Investment properties | - | 1,756 | 129 | 1,885 |
| Financial assets measured at fair value through profit or loss | |  |  |  |
| Other non-current financial assets  Investment in overseas | - | - | 251 | 251 |
| Financial assets measured through other comprehensive income | |  |  |  |
| Other non-current financial assets  Investment in overseas | - | - | 67 | 67 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | | |
|  | Consolidated financial statement | | | | |
|  | As at 31 December 2024 | | | | |
|  | Level 1 | Level 2 | | Level 3 | Total |
| **Assets measured at fair value** |  |  | |  |  |
| Investment properties (restated) | - | 492 | | 124 | 616 |
| Financial assets measured at fair value through profit or loss | |  | |  |  |
| Other non-current financial assets  Investment in overseas | - | - | | 264 | 264 |
| Financial assets measured through other comprehensive income | | |  |  |  |
| Other non-current financial assets  Investment in overseas | - | - | | 78 | 78 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Separate financial statement | | | |
|  | As at 30 September 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Investment properties | - | 234 | 133 | 367 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Separate financial statement | | | |
|  | As at 31 December 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Investment properties (restated) | - | 221 | 128 | 349 |

During the current period, the Group were no changed in the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers between the level of the fair value hierarchy.

**28. Events after the reporting period**

28.1On 27 October 2025, Ananada Development One Co., Ltd. (a subsidiary) registered a decrease in its share capital and revised the Memorandum of Association with the Ministry of Commerce in accordance with the resolution of the Extraordinary General Meeting of its shareholders. The registered capital was reduced by Baht 404,246,515 from Baht 538,995,355 to Baht 134,748,840.

28.2 On 12 November 2025, the Board of Directors of Ananda MF Asia Wutthakat Co., Ltd. (a subsidiary) approved a decrease in the registered share capital of Baht 135,000,000 from Baht 180,000,000 to Baht 45,000,000.

28.3 On 13 November 2025, the Board of Directors meeting of the Company approved to purchase 1,043,605 ordinary shares of Ananda APAC Phraram 9 Two Co., Ltd., joint venture, for a total of Baht 99 million.

28.4 On 13 November 2025, the Board of Directors meeting of the Company approved to purchase 1,690,000 ordinary shares of AMF Asia Phra Khanong Co., Ltd., joint venture, for a total of Baht 233 million.

**29. Approval of interim financial statements**

This interim financial statements were authorised for issue by the Company’s Board of Directors on 13 November 2025.