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

### **Notes to financial statements**

**For the year ended 31 December 2025**

**1. General information**

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

**2. Basis of preparation**

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

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

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

2.2 Basis of consolidation

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

|  |  | Country of | Percentage of shareholding | |
| --- | --- | --- | --- | --- |
| Company’s name | Nature of business | incorporation | of ordinary shares | |
|  |  |  | 2025 | 2024 |
|  |  |  | (%) | (%) |
| Subsidiaries directly held by the Company | |  |  |  |
| Ananda Development Two | Property rental services | Thailand | 100.00 | 100.00 |
| Co., Ltd. |  |  |  |  |
| Ananda Development One | Development of real estate projects | Thailand | 100.00 | 100.00 |
| Co., Ltd. |  |  |  |  |
| Blue Deck Co., Ltd. | Investment in other companies | Thailand | 100.00 | 100.00 |
| Anvinest Development Partners Co., Ltd. | Property agent for sale/purchase and procurement of lessees | Thailand | 100.00 | 100.00 |
| The Works Community | Management of juristic person | Thailand | 100.00 | 100.00 |
| Management Co., Ltd. |  |  |  |  |
| Ananda Property One Co., Ltd. | Development of real estate projects | Thailand | 100.00 | 100.00 |
| Ideo Condo One Co., Ltd. | Media production | Thailand | 99.97 | 99.97 |
| ADC-JV 7 Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
| ADC-JV 14 Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Ananda MF Asia Co., Ltd. | Property rental services | Thailand | 100.00 | 100.00 |
| Ashton Asoke Praram 9  Co., Ltd. | Holding company in real estate business | Thailand | 100.00 | 100.00 |
| ADC-JV 19 Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Urbantech Ventures Co., Ltd. | Investment in other companies | Thailand | 100.00 | 100.00 |
| xLab Digital Co., Ltd. | Providing academic seminar services | Thailand | 100.00 | 100.00 |
| ADC-JV 27 Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
| Ideo Mobi Rangnam Co., Ltd. | Holding company in real estate business | Thailand | 51.00 | 51.00 |
| ADC-JV 29 Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| ADC-JV 30 Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Ananda MF Asia Samyan Co., Ltd. | Property rental services | Thailand | 100.00 | 100.00 |
| Ananda MF Asia Saphankhwai Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
| Ananda Asset Management Co., Ltd. (formerly known as “Ananda MF Asia Ratchathewi Co., Ltd.”) | Property rental services | Thailand | 100.00 | 100.00 |
| Nameste Hill Resort and Spa Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Canopus Lakeside Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Bliss Bodhi Tree Estate Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| New Blue Moon Villa Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Devika Hill Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Sea of Tree Resort Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Lavani Forest Estate Co., Ltd. | Development of real estate project | Thailand | 99.70 | 99.70 |
| Ananda MF Asia Bangna Co., Ltd. (1) | Development of real estate project | Thailand | 100.00 | 100.00 |
| Ananda MF Asia Thaphra Co., Ltd. (1) | Development of real estate project | Thailand | 100.00 | 100.00 |
| Ananda MF Asia Phetchaburi Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
| Ananda MF Asia Taopoon Co., Ltd. (4) | Development of real estate project | Thailand | - | 100.00 |
| Ananda MF Asia Ramkhamhaeng Co., Ltd. (4) | Development of real estate project | Thailand | - | 100.00 |
| Ananda MF Asia Sutthisan Co., Ltd. (4) | Development of real estate project | Thailand | - | 100.00 |
| Ananda MF Asia Victory Monument Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
| ADC-JV 31 Co., Ltd. | Development of real estate project | Thailand | 99.80 | 99.80 |
| Ananda MF Asia Asoke Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
| AMF Asia Samyan Co., Ltd. | Development of real estate project and property rental services | Thailand | 100.00 | 100.00 |
| AMF Asia Bangphlat Co., Ltd. | Development of real estate project and property rental services | Thailand | 100.00 | 100.00 |
| Ananda MF Asia Udomsuk Two Co., Ltd. | Development of real estate project and property rental services | Thailand | 100.00 | 100.00 |
| Ananda MF Asia Wutthakat  Co., Ltd. | Development of real estate project and property rental services | Thailand | 100.00 | 100.00 |
| Ananda MF Asia Bangchak Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
| Apeiron Estate Co., Ltd. | Holding company in real estate business | Thailand | 99.80 | 99.80 |
| Ananda AMF Asia Phrakanong Co., Ltd. (2) | Development of real estate project and property rental services | Thailand | 100.00 | 74.00 |
| Ananda APAC Phraram9 Two Co., Ltd. (2) | Holding company in real estate business | Thailand | 100.00 | 86.50 |
|  |  |  |  |  |
| Subsidiary held through Ananda Development One Co., Ltd. | |  |  |  |
| Baan Niravana Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
|  |  |  |  |  |
| Subsidiary held through Ananda Property One Co., Ltd. | |  |  |  |
| ADC - JV 10 Co., Ltd. | Development of real estate project | Thailand | 100.00 | 100.00 |
|  |  |  |  |  |
| Subsidiary held through Anvinest Development Partners Co., Ltd. | |  |  |  |
| ANVC Co., Ltd. | Property agent for sale/purchase | Thailand | 100.00 | 100.00 |
|  |  |  |  |  |
| Subsidiary held through Apeiron Estate Co., Ltd. | |  |  |  |
| Green Zone Development  Co., Ltd. | Holding company in real estate business | Thailand | 100.00 | 100.00 |
| JV - Co1 Co., Ltd. | Development of real estate project | Thailand | 99.80 | 99.80 |
| PDTB Ananda Co., Ltd. (formerly known as “ADC - JV 26  Co., Ltd.”) | Development of real estate project | Thailand | 100.00 | 99.70 |
|  |  |  |  |  |
| Subsidiary held through Green Zone Development Co., Ltd. | |  |  |  |
| Pinnacle Living Co., Ltd. | Development of real estate project | Thailand | 99.90 | 99.90 |
|  |  |  |  |  |
| Subsidiary held through Blue Deck Co., Ltd. | |  |  |  |
| Sixpack Fitness Co., Ltd.(Note 17.3.2) | Property rental services | Thailand | 99.99 | - |
|  |  |  |  |  |
| Subsidiary held through Ideo Mobi Rangnam Co., Ltd. | |  |  |  |
| Ananda MF Asia Ratchaprarop Co., Ltd. (3) | Development of real estate project | Thailand | 100.00 | 74.00 |
|  |  |  |  |  |
| Subsidiary held through Ananda APAC Phraram9 Two Co., Ltd. | |  |  |  |
| Ananda MF Asia Phraram9 Two Co., Ltd. (3) | Development of real estate project | Thailand | 100.00 | 74.00 |

(1) Under the liquidation process

(2) Change the status to a subsidiary in which the Company holds direct shares during 2025.

(3) Change the status to a subsidiary in which the Company holds indirect shares during 2025.

(4) In the process of register the liquidation.

Details of changes in the structure of the Group during the current year are presented in Note 17 and Note 18 to the financial statements.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

**3. New financial reporting standards**

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

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

## **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**4. Changes in accounting policy and the cumulative effect of the change 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 statements of financial position and the statements of comprehensive income are as follows:

| (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Increase (decrease) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 31 December 2024 | 1 January 2024 | 31 December 2024 | 1 January 2024 |
| **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) | |
|  | Consolidated financial statement | Separate financial statement |
|  | 31 December 2024 | 31 December 2024 |
| **Statement of comprehensive income** |  |  |
| **Profit or loss:** |  |  |
| **Revenue** |  |  |
| Gain from fair value of investment properties | (24) | 65 |
| **Total revenues** | (24) | 65 |
| **Expenses** |  |  |
| Cost of rental | (32) | (35) |
| Administrative expense | (12) | (12) |
| **Total expenses** | (44) | (47) |
| **Profit from operating** | 20 | 112 |
| Share of profit from investments in joint ventures | 9 | - |
| **Profit before income tax** | 29 | 112 |
| Income tax expenses | - | (22) |
| **Profit for the period** | 29 | 90 |
| **Total comprehensive income for the year** | 29 | 90 |
| **Profit attributable to:** |  |  |
| Equity holders of the Company | 29 | 90 |
| **Earnings per share (Baht):** |  |  |
| Basic earnings per share | 0.007 | 0.022 |

**5. Significant accounting policies**

**5.1 Revenue recognition**

1. **Revenues from contracts with customers**

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

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

Detail of revenue recognition of the Group are as follows:

**Revenue from sales of real estate**

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

**Commission income**

Commission income is recognised when service is rendered.

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

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

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

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

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

1. **Rental income**

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

1. **Interest income**

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

1. **Dividend income**

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

**5.2 Cost and expense recognition**

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

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

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

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

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

**C) Cost of real estate sold**

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

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

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

**5.3 Balances of contracts with customers**

**Contract assets with customers**

**Trade receivables**

Trade receivables are stated at the net realisable value.

**Unbilled receivables**

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

**Contract liabilities with customers**

**Project management payables**

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

**Advance received from customers**

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

**5.4 Cash and cash equivalents**

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

**5.5 Rent and other receivables**

Rent and other receivables are valued at net realisable value.

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

**5.6 Real estate development costs**

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

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

**5.7 Investments in subsidiaries and joint ventures**

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

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

**5.8 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 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.

**5.9 Property, buildings and equipment/Depreciation**

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

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

Buildings and structure 20 - 30 years

Building improvement 5, 12 and 30 years

Equipment 5 years

Fixtures and office equipment 5 years

Motor vehicles 7 years

Depreciation is included in determining income.

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

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

**5.10 Borrowing costs**

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

**5.11 Intangible assets**

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

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

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

Useful lives

Computer software 3, 5 and 10 years

**5.12 Deferred financial fees**

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

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

**5.13 Leases**

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

**The Group as a lessee**

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

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

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

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

Buildings and building improvement 9 - 12 years

Fixtures, installation and office equipment 3 - 5 years

Motor vehicles 2 - 5 years

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

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

***Lease liabilities***

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

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

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

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

**The Group as a lessor**

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

**5.14 Related party transactions**

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

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

**5.15 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

**5.16 Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss.

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

**5.17 Employee benefits**

**Short-term employee benefits**

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

**Post-employment benefits**

***Defined contribution plans***

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

***Defined benefit plans***

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

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

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

**5.18 Provisions**

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

**5.19 Income tax**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

**5.20 Financial instruments**

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

**Classification and measurement of financial assets**

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

***Financial assets at amortised cost***

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

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

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

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

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

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

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

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

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

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

***Financial assets at FVTPL***

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

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

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

**Classification and measurement of financial liabilities**

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

**Derecognition of financial instruments**

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

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

**Impairment of financial assets**

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

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

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

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

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

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

**Offsetting of financial instruments**

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

**5.21 Fair value measurement**

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

**6. Significant accounting judgements and estimates**

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

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

Even though the Group holds shares and voting rights in these joint ventures, which are more than half (as described in Note 18 to the financial statements) the Group entered into joint venture agreements to incorporate these companies. The agreements stipulate that key matters, as defined in the agreements, must be approved by at least one member appointed by each venturer in writing. As a result, the Group decided that they have no control over these companies, that the investments are investments in joint ventures, and that these companies are not to be included in the consolidated financial statements.

**6.2 Advance received from sales of real estate**

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

**6.3 Project development costs estimation**

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

**6.4 Allowance for diminution in value of real estate development costs**

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

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

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

**6.6 Contributions to housing estate juristic persons**

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

**6.7 Impairment of investments in subsidiaries and joint ventures**

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

**6.8 Leases**

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

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

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

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

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

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

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

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

**6.10 Fair value of financial instruments**

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

**6.11 Investment properties**

The Group measures investment properties at fair value as appraised by independent valuers and management and recognises changes in fair value in profit or loss. The independent valuers determine the fair value of investment properties using the market comparison approach. Management determines the fair value of investment properties using the income approach, as there are no observable market prices available for comparison. The key assumptions used in determining the fair value of investment properties are disclosed in Note 20 to the financial statements.

**6.12 Property, buildings and equipment / Intangible assets / Depreciation and amortisation**

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

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

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

**6.13 Deferred tax assets**

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

**6.14 Classification of long-term loans**

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

**6.15 Post-employment benefits under defined benefit plans**

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

**6.16 Litigation**

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

**7. Related party transactions**

The relationships between the Company, subsidiaries and joint ventures are summarised as described in Notes 17 and 18 to the financial statements and the relationships between the Company and other related parties and summarised below:

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

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

(Unit: Million Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |  |
|  | financial statements | | financial statements | |  |
|  | 2025 | 2024 | 2025 | 2024 | Transfer Pricing Policy |
| **Transactions with subsidiary companies** | | |  |  |  |
| (eliminated from the consolidated financial statements) | | |  |  |  |
| Revenues from sales of real estate | - | - | 44 | - | Contract price |
| Project management income | - | - | 333 | 446 | Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin |
| Commission income | - | - | 56 | 84 | Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year |
| Rental and related service income | - | - | 3 | 2 | Contract price |
| Other income | - | - | 30 | 14 | Contract price |
| Dividend income (Note 17.1) | - | - | 197 | 615 | As declared |
| Interest income | - | - | 587 | 597 | Average MLR - fixed rate per annum |
| Gain on sales of investment in subsidiaries (Note 17.3.8) | - | - | - | 383 | Contract price |
| Gain on liquidation (Note 17.3.7) | - | - | 110 | 414 | Upon receipt from liquidation |
| Loss from capital reduction (Note 17.3.5) | - | - | 256 | 627 | As it occurred |
| Cost of project management fee | - | - | 10 | 13 | Contract price |
| Commission expenses | - | - | 9 | 44 | Fixed rate of sale value of house and condominium units for which contract is signed and transferred during the year |
| Interest expenses | - | - | 231 | 726 | Average MLR - fixed rate per annum |
| Service expenses | - | - | 2 | 50 | Contract price |

(Unit: Million Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |  |
|  | financial statements | | financial statements | |  |
|  | 2025 | 2024 | 2025 | 2024 | Transfer Pricing Policy |
| **Transactions with joint ventures** | | |  |  |  |
| Project management income | 129 | 246 | 129 | 246 | Contract price by the project and fixed rate of project value, as specified in contract |
| Commission income | 57 | 110 | 50 | 96 | Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year |
| Interest income | 83 | 170 | 68 | 143 | Fixed rate per annum |
| Dividend income (Note 18.2) | 114\* | 616\* | 114 | 463 | As declared |
| Interest expenses | 34 | - | 34 | - | Average MLR - fixed rate per annum |

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

7.2 The balances of the accounts as at 31 December 2025 and 2024 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | Separate financial statements | |
|  | 2025 | | 2024 | 2025 | 2024 |
| **Trade and other current receivables - related parties (Note 9)** | | |  |  |  |
| Subsidiaries | - | | - | 592,381 | 665,028 |
| Joint ventures | 46,278 | | 13,827 | 38,449 | 10,861 |
| Related parties | 2,146 | | 2,146 | 2,146 | 2,146 |
| Total | 48,424 | | 15,973 | 632,976 | 678,035 |
| Less: Allowance for expected credit losses | (2,146) | | (2,146) | (67,597) | (27,244) |
| Total trade and other current receivables - |  | |  |  |  |
| related parties, net | 46,278 | | 13,827 | 565,379 | 650,791 |
| **Deposits - related parties** |  | |  |  |  |
| **(presented under other non-current financial assets)** | |  |  |  |  |
| Subsidiaries | - | | - | 20,000 | - |
| **Trade and other current payables - related parties and related person (Note 24)** | | | |  |  |
| Subsidiaries | - | | - | 113,596 | 154,024 |
| Joint ventures | 291,803 | | 332,116 | 291,803 | 332,106 |
| Directors | 75 | | - | - | - |
| Total trade and other current payables - related parties and related person | 291,878 | | 332,116 | 405,399 | 486,130 |
| **Advances received from customers - related parties** | | | | |  |
| Subsidiaries | - | | - | 216,853 | 127,518 |
| Joint ventures | 394,119 | | 570,584 | 394,119 | 570,584 |
| Total advances received from customers |  | |  |  |  |
| - related parties | 394,119 | | 570,584 | 610,972 | 698,102 |
| **Deposit payables - related parties** |  | |  |  |  |
| **(presented under other current financial liabilities)** | | | |  |  |
| Subsidiaries | - | | - | 630 | 509 |

7.3 Loans to related parties and loans from related parties

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

7.3.1 Long-term loans to related parties

Long-term loans to related parties 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 year | Decrease during the year | Balance as at 31 December 2025 |
| **Long-term loans to and interest receivable from related parties** |  |  |  |  |
| **Joint Ventures** |  |  |  |  |
| Ananda MF Asia Phraram9 Co., Ltd. | 318,791 | 14,883 | (128,010) | 205,664 |
| Ananda APAC1 Co., Ltd. | 295,144 | 14,526 | (86,557) | 223,113 |
| Ananda and Partners Saphankhwai One Co., Ltd. | 656,505 | 74,789 | (12,844) | 718,450 |
| AMF Asia Phra Khanong Co., Ltd. | 608,077 | 16,394 | (624,471) | - |
| Ananda APAC Pharam 9 Two Co., Ltd. | - | 172,137 | (172,137) | - |
| **Total long-term loans to and interest receivable from related parties** | 1,878,517 | 292,729 | (1,024,019) | 1,147,227 |
| Less: Allowance for expected credit losses | (20,460) | (6,515) | - | (26,975) |
| **Long-term loans to and interest receivable from related parties - net** | 1,858,057 | 286,214 | (1,024,019) | 1,120,252 |
| Less: Current portion | - |  |  | - |
| **Long-term loans to and interest receivable from related parties - net of current portion** | 1,858,057 |  |  | 1,120,252 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
| Balance as at 31 December 2024 | | Increase during the year | Decrease during the year | Balance as at 31 December 2025 |
| **Long-term loans to and interest receivable from related parties** | |  |  |  |  |
| **Subsidiary** |  | |  |  |  |
| AMF Asia Phra Khanong Co., Ltd. | - | | 222,647 | (130,014) | 92,633 |
| **Joint Ventures** |  | |  |  |  |
| Ananda APAC1 Co., Ltd. | 295,144 | | 14,526 | (86,557) | 223,113 |
| Ananda and Partners Saphankhwai One Co., Ltd. | 656,505 | | 74,789 | (12,844) | 718,450 |
| AMF Asia Phra Khanong Co., Ltd. | 608,077 | | 16,394 | (624,471) | - |
| Ananda APAC Pharam 9 Two Co., Ltd. | - | | 172,137 | (172,137) | - |
| **Total long-term loans to and interest receivable from related parties** | 1,559,726 | | 500,493 | (1,026,023) | 1,034,196 |
| Less: Allowance for expected credit losses | (20,460) | | (6,482) | - | (26,942) |
| **Long-term loans to and interest receivable from related parties - net** | 1,539,266 | | 494,011 | (1,026,023) | 1,007,254 |
| Less: Current portion | - | |  |  | (92,633) |
| **Long-term loans to and interest receivable from related parties - net of current portion** | 1,539,266 | |  |  | 914,621 |

As at 31 December 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.

7.3.2 Long-term 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 year | Decrease during the year | Balance as at 31 December 2025 |
| **Loans to and interest receivable from related parties** |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| ADC-JV 21 Co., Ltd. | 1,032 | 63,035 | (49,061) | 15,006 |
| ADC-JV 23 Co., Ltd. | 1,523 | 60,035 | (56,557) | 5,001 |
| **Total loans to and interest receivable from related parties** | 2,555 | 123,070 | (105,618) | 20,007 |
| Less: Amount expected to be called within a year | (2,555) |  |  | (20,007) |
| **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 year | Decrease during the year | Balance as at 31 December 2025 |
| **Loans to and interest receivable from related parties** |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| ADC-JV 7 Co., Ltd. | 213,563 | 92,505 | (156,172) | 149,896 |
| Blue Deck Co., Ltd. | 21,851 | 125,237 | - | 147,088 |
| Ananda Property One Co., Ltd. | 3,073,052 | 2,125,043 | (556,547) | 4,641,548 |
| ADC-JV 10 Co., Ltd. | 1,857,591 | - | (1,857,591) | - |
| ADC-JV 14 Co., Ltd. | 109,378 | 4,813 | - | 114,191 |
| ADC-JV 27 Co., Ltd. | 1,948,405 | 182,952 | (1,108,000) | 1,023,357 |
| Ideo Condo One Co., Ltd. | 712 | 31 | - | 743 |
| ADC-JV 19 Co., Ltd. | 63,464 | 4,696 | (858) | 67,302 |
| ADC-JV 29 Co., Ltd. | 241,087 | 26,416 | (1,505) | 265,998 |
| ADC-JV 30 Co., Ltd. | 305,763 | 42,896 | - | 348,659 |
| Bliss Bodhi Tree Estate Co., Ltd. | 109,104 | 5,367 | - | 114,471 |
| Canopus Lakeside Co., Ltd. | 343,249 | 16,196 | (303) | 359,142 |
| Devika Hill Co., Ltd. | 190,044 | 8,244 | - | 198,288 |
| Lavani Forest Estate Co., Ltd. | 113,415 | 5,083 | - | 118,498 |
| Nameste Hill Resort and Spa Co., Ltd. | 281,008 | 13,430 | (354) | 294,084 |
| New Blue Moon Villa Co., Ltd. | 90,354 | 3,986 | - | 94,340 |
| Sea of Tree Resort Co., Ltd. | 147,560 | 6,408 | - | 153,968 |
| Urbantech Ventures Co., Ltd. | 27,394 | 7,916 | - | 35,310 |
| Apeiron Estate Co., Ltd. | 4,411,292 | 1,054,846 | (156,000) | 5,310,138 |
| Baan Niravana Co., Ltd. | - | 508 | (508) | - |
| Ananda Development One Co., Ltd. | - | 23,137 | - | 23,137 |
| ADC-JV 31 Co., Ltd. | - | 2,826 | - | 2,826 |
| X-lab Digital Co., Ltd. | - | 131,396 | - | 131,396 |
| Ananda APAC Pharam 9 Two Co,. Ltd. | - | 42,221 | (9,195) | 33,026 |
| **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 | 4,029,216 | (3,952,651) | 13,627,406 |
| Less: Allowance for expected credit losses | (156,585) | (96,627) | 25,086 | (228,126) |
| **Loans to and interest receivable from related parties - net** | 13,394,256 | 3,932,589 | (3,927,565) | 13,399,280 |
| Less: Amount expected to be called within a year | (215,618) |  |  | (58,976) |
| **Loans to and interest receivable from related parties - net of amount expected to be called within a year** | 13,178,638 |  |  | 13,340,304 |

7.3.3 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. 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 31 December 2025 |
| **Short-term loans from and interest payable to related parties** | |  |  |  |  |
| **Joint ventures** |  | |  |  |  |
| ADC-JV 21 Co., Ltd. | - | | 311,852 | (71,111) | 240,741 |
| ADC-JV 23 Co., Ltd. | - | | 521,850 | (56,557) | 465,293 |
| **Total short-term loans from and interest payable to related parties** | - | | 833,702 | (127,668) | 706,034 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
| Balance as at 31 December 2024 | | Increase during the year | Decrease during the year | Balance as at 31 December 2025 |
| **Short-term loans from and interest payable to related parties** | |  |  |  |  |
| **Subsidiaries** |  | |  |  |  |
| Ananda Development Two Co., Ltd. | 942,253 | | 45,967 | (105,117) | 883,103 |
| Ananda Development One Co., Ltd. | 365,087 | | 21,529 | (386,616) | - |
| Baan Niravana Co., Ltd. | 572 | | 1,565 | (573) | 1,564 |
| Ananda MF Asia Co., Ltd. | 152,780 | | 9,322 | (49,715) | 112,387 |
| Ananda MF Asia Samyan Co., Ltd. | 190,071 | | 13,479 | (69,504) | 134,046 |
| Ananda Asset Management Co., Ltd. (formerly  known as “Ananda MF Asia Ratchathewi Co., Ltd.”) | 89,535 | | 88,004 | (26,000) | 151,539 |
| Ananda MF Asia Saphankhwai Co., Ltd. | 80,683 | | 7,650 | (31,906) | 56,427 |
| Ananda MF Asia Bangchak Co., Ltd. | 1,073,105 | | 183,876 | (1,137,204) | 119,777 |
| Ananda MF Asia Bangna Co., Ltd. | 718,222 | | 34,902 | (7,000) | 746,124 |
| Ananda MF Asia Thaphra Co., Ltd. | 148,960 | | 6,929 | (800) | 155,089 |
| Ananda MF Asia Phetchaburi Co., Ltd. | 90,444 | | 5,963 | (28,296) | 68,111 |
| 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 | | 10,783 | (34,380) | 78,179 |
| Ananda MF Asia Asoke Co., Ltd. | 168,732 | | 15,371 | (13,310) | 170,793 |
| AMF Asia Bangphlat Co., Ltd. | 146,109 | | 15,117 | (60,111) | 101,115 |
| AMF Asia Samyan Co., Ltd. | 174,323 | | 34,831 | (87,685) | 121,469 |
| Ideo Mobi Rangnam Co., Ltd. | 527,751 | | 486,191 | (134,856) | 879,086 |
| Ananda MF Asia Udomsuk Two Co., Ltd. | 112,897 | | 5,953 | (42,557) | 76,293 |
| Ashton Asoke Phraram9 Co., Ltd. | 142,886 | | 128,908 | (32,000) | 239,794 |
| Ananda MF Asia Wuttakat Co., Ltd. | 370,643 | | 214,234 | (420,075) | 164,802 |
| X-lab Digital Co., Ltd. | - | | 4,138 | (4,138) | - |
| ADC-JV 31 Co., Ltd. | - | | 10,266 | (10,266) | - |
| ADC-JV 10 Co., Ltd. | - | | 50,722 | (10,201) | 40,521 |
| **Joint ventures** |  | |  |  |  |
| ADC-JV 21 Co., Ltd. | - | | 311,852 | (71,111) | 240,741 |
| ADC-JV 23 Co., Ltd. | - | | 521,850 | (56,557) | 465,293 |
| **Total short-term loans from and interest payable to related parties** | 6,014,850 | | 2,233,424 | (3,242,021) | 5,006,253 |

7.3.4 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 to and loans to related parties and interest receivables:

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 20,460 | 16,108 | 177,045 | 176,488 |
| Provision for expected credit losses | 6,515 | 4,352 | 78,023 | 557 |
| Ending balance | 26,975 | 20,460 | 255,068 | 177,045 |

7.4 Directors and management’s benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to the directors and management as below.

(Unit: Million Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated and separate financial statements | |
|  | 2025 | 2024 |
| Short-term employee benefits | 85 | 102 |
| Post-employment benefits | 6 | 7 |
| Share-based payment (Note 33) | - | 1 |
| Total | 91 | 110 |

7.5 Guarantee obligations and commitments with related parties

In addition to guarantee as described in Note 7.3. The Company has outstanding guarantee obligations and commitments with its related parties, as described in Notes 26, 42.5 and 42.6 to the consolidated financial statements.

**8. Cash and cash equivalents**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Cash | 1,162 | 6,783 | 370 | 435 |
| Bank deposits | 847,491 | 1,142,946 | 79,430 | 728,115 |
| Cheques in transit | 111,232 | - | - | - |
| Total | 959,885 | 1,149,729 | 79,800 | 728,550 |

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15% to 0.40% per annum (2024: 0.15% - 0.40% per annum).

**9. Trade and other current receivables**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Trade receivables - related parties | |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 8,411 | 8,630 | 20,220 | 18,336 |
| Past due |  |  |  |  |
| Up to 3 months | 4,315 | 1,429 | 4,360 | - |
| 3 - 6 months | 6,979 | 271 | 7,701 | - |
| 6 - 12 months | 277 | - | 833 | - |
| Over 12 months | 3 | 94 | - | - |
| Total trade receivables - related parties | 19,985 | 10,424 | 33,114 | 18,336 |
| Trade receivables - unrelated parties | | |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 26,801 | 18,594 | 401 | 644 |
| Past due |  |  |  |  |
| Up to 3 months | 8,860 | 34,853 | 1,967 | 1,515 |
| 3 - 6 months | 752 | 2,738 | 172 | 365 |
| 6 - 12 months | 2,749 | 572 | 15 | 147 |
| Over 12 months | 9,165 | 7,143 | 5,800 | 5,800 |
| Total | 48,327 | 63,900 | 8,355 | 8,471 |
| Less: Allowance for expected credit losses | (6,113) | (5,329) | (5,011) | (5,011) |
| Total trade receivables - unrelated |  |  |  |  |
| parties - net | 42,214 | 58,571 | 3,344 | 3,460 |
| Total trade receivables - net | 62,199 | 68,995 | 36,458 | 21,796 |
| Other current receivables | |  |  |  |
| Advances - related parties | 2,146 | 2,146 | 2,206 | 23,051 |
| Other current receivables - related parties | 26,293 | 3,403 | 597,656 | 636,648 |
| Other current receivables - unrelated parties | 53,229 | 145,555 | 47,761 | 38,553 |
| Total | 81,668 | 151,104 | 647,623 | 698,252 |
| Less: Allowance for expected credit losses | (36,880) | (37,016) | (100,988) | (60,635) |
| Total other current receivables - net | 44,788 | 114,088 | 546,635 | 637,617 |
| Unbilled receivables |  |  |  |  |
| Unbilled receivables | 61,333 | 3,710 | - | - |
| Less: Allowance for expected credit losses | (1,729) | - | - | - |
| Total unbilled receivables - net | 59,604 | 3,710 | - | - |
| Total | 166,591 | 186,793 | 583,093 | 659,413 |

Unbilled receivable expected to be collected within 1 year as specified in the agreements.

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

|  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 42,345 | 42,967 | 65,646 | 40,548 |
| Allowance for expected credit losses (reversal) | 2,377 | (622) | 40,353 | 25,098 |
| Ending balance | 44,722 | 42,345 | 105,999 | 65,646 |

**10. Real estate development costs**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Land and related costs | 499,889 | 488,314 | - | - |
| Land and construction under development | 8,379,123 | 12,343,669 | 477,942 | 631,470 |
| Developed land and construction | 8,000,957 | 4,421,126 | 480,290 | 843,014 |
| Total | 16,879,969 | 17,253,109 | 958,232 | 1,474,484 |
| Less: Allowance for loss on diminution in project value | (21,313) | (81,211) | (130) | (58,020) |
| Net | 16,858,656 | 17,171,898 | 958,102 | 1,416,464 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Borrowing costs included in the cost of land and construction in progress (Million Baht) | 506 | 555 | 10 | 11 |
| Capitalisation rate (%) | 4.75 - 8.25 | 6.35 - 6.40 | 4.75 - 5.45 | 5.28 - 5.57 |

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

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Net book value of land and construction that has been mortgaged as collateral | 15,902 | 15,769 | 939 | 1,321 |

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

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 81,211 | 365,308 | 58,020 | 262,004 |
| Add: Addition (reversal) during the year | 77,322 | (53,792) | 492 | (5,041) |
| Acquisition of subsidiary | - | 3,030 | - | - |
| Less: Reversal as a result of sale during the year | (137,220) | (233,335) | (58,382) | (198,943) |
| Ending balance | 21,313 | 81,211 | 130 | 58,020 |

**Additional information of the projects**

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Total estimated sale value of projects which  were selling at the end of year | 61,226 | 38,193 | 4,244 | 6,550 |
| Total sale value of units with signed |  |  |  |  |
| agreements to buy and sell, or units sold | 34,918 | 25,207 | 2,639 | 4,293 |
| Percentage of sale value of units with signed |  |  |  |  |
| agreements to buy and sell, or units sold | 57 | 66 | 62 | 66 |

**11. Costs to obtain contract with customers**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | | | |
|  | | Consolidated  financial statements | | | Separate  financial statements | |
|  | | 2025 | | 2024 | 2025 | 2024 |
| Balance at beginning of year | | 108,749 | | 258,054 | 48 | 93 |
| Purchase/sale subsidiaries during the year - net book value as at purchase date | | 940 | | (209,456) | - | - |
| Addition during the year | | 149,799 | | 227,430 | 298 | 702 |
| Amortisation as selling expenses  during the year | | (194,124) | | (167,279) | (330) | (747) |
| Balance at end of year | | 65,364 | | 108,749 | 16 | 48 |

**12. Balances of contract**

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Contract assets with customers |  |  |  |  |
| Trade and other current receivables - net | 58,855 | 43,013 | 33,114 | 18,336 |
| Unbilled receivables - net | 59,604 | 3,710 | - | - |
| Total assets - net | 118,459 | 46,723 | 33,114 | 18,336 |
| Contract liabilities with customers |  |  |  |  |
| Project management fee payables | (291,803) | (332,106) | (357,292) | (357,508) |
| Advances received from customers | (943,512) | (1,140,668) | (610,985) | (723,614) |
| Total liabilities | (1,235,315) | (1,472,774) | (968,277) | (1,081,122) |

**13. Other current financial assets**

|  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Financial assets at FVTPL** |  |  |  |  |
| Investments in open-ended fixed income fund\* | 286 | 282 | 286 | 282 |
| **Other financial assets at amortised cost** |  |  |  |  |
| Deposits | 7,572 | 5,964 | 21,380 | 1,380 |
| Total other current financial assets | 7,858 | 6,246 | 21,666 | 1,662 |

\* Measured at fair value at level 2

**14. Other current assets**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Prepaid expenses | 56,715 | 71,613 | 14,860 | 26,986 |
| Corporate income tax refundable | 20,388 | 8,583 | - | - |
| Deposits for land purchase | 268,668 | 124,350 | 268,668 | 124,350 |
| Others | 29,711 | 16,314 | 6,873 | 12,567 |
| Total | 375,482 | 220,860 | 290,401 | 163,903 |

**15. Restricted financial institution deposits**

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

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

As at 31 December 2025, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which is investment in overseas with a fair value of Baht 313 million (the Company only: Nil) and the Group has deposits at amortised cost amounting to Baht 46 million (the Company only: Baht 34 million).

Furthermore, during the year 2025, a subsidiary received dividends from investment 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 is investment in overseas with a fair value of Baht 342 million (the Company only: Nil) and the Group has deposits at amortised cost amounting to Baht 41 million (the Company only: Baht 35 million).

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

**17. Investments in subsidiaries**

**17.1 Details of investments in subsidiaries as presented in the separate financial statements**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | |  | | Allowance for impairment | | Carrying amounts based | |
| Company’s name | Paid-up capital | | Shareholding percentage | | Cost | | of investments | | on the cost method - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  | (%) | (%) |  |  |  |  |  |  |
| **Subsidiaries directly held by the Company** |  |  |  |  |  |  |  |  |  |  |
| Ananda Development Two Co., Ltd. | 18,750 | 75,000 | 100.00 | 100.00 | 153,721 | 614,883 | - | - | 153,721 | 614,883 |
| Ananda Development One Co., Ltd. | 134,749 | 538,995 | 100.00 | 100.00 | 71,473 | 285,893 | - | - | 71,473 | 285,893 |
| Blue Deck Co., Ltd. | 116,500 | 233,000 | 100.00 | 100.00 | 116,500 | 233,000 | (116,500) | (184,927) | - | 48,073 |
| Anvinest Development Partners Co., Ltd. | 4,000 | 4,000 | 100.00 | 100.00 | 4,612 | 4,592 | - | - | 4,612 | 4,592 |
| The Works Community Management Co., Ltd. | 10,000 | 10,000 | 100.00 | 100.00 | 10,223 | 10,215 | - | - | 10,223 | 10,215 |
| Ananda Property One Co., Ltd. | 1,192,200 | 1,192,200 | 100.00 | 100.00 | 1,193,092 | 1,193,062 | (1,124,100) | (765,600) | 68,992 | 427,462 |
| Ideo Condo One Co., Ltd. | 670 | 670 | 99.97 | 99.97 | 669 | 669 | (669) | (669) | - | - |
| ADC-JV 7 Co., Ltd. | 240,000 | 240,000 | 100.00 | 100.00 | 240,000 | 240,000 | (56,300) | (25,600) | 183,700 | 214,400 |
| ADC-JV 14 Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 100 | 100 | - | - | 100 | 100 |
| Ananda MF Asia Co., Ltd. | 14,063 | 56,250 | 100.00 | 100.00 | 14,852 | 59,407 | - | - | 14,852 | 59,407 |
| Ashton Asoke Praram 9 Co., Ltd. | 446,400 | 446,400 | 100.00 | 100.00 | 446,400 | 446,400 | (48,300) | (48,300) | 398,100 | 398,100 |
|  | 550,000(1) | 550,000(1) | 100.00 | 100.00 | 735,341 | 735,341 | - | - | 735,341 | 735,341 |
| ADC-JV 19 Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 100 | 100 | - | - | 100 | 100 |
| Urbantech Ventures Co., Ltd. | 370,000 | 370,000 | 100.00 | 100.00 | 370,000 | 370,000 | (26,600) | - | 343,400 | 370,000 |
| xLab Digital Co., Ltd. | 33,800 | 33,800 | 100.00 | 100.00 | 33,800 | 33,800 | (32,100) | - | 1,700 | 33,800 |
| ADC-JV 27 Co., Ltd. | 200,000 | 200,000 | 100.00 | 100.00 | 200,000 | 200,000 | - | - | 200,000 | 200,000 |
| Ideo Mobi Rangnam Co., Ltd. | 795,990 | 795,990 | 51.00 | 51.00 | 405,955 | 405,955 | - | - | 405,955 | 405,955 |
| ADC-JV 29 Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 99 | 99 | - | - | 99 | 99 |
| ADC-JV 30 Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 99 | 99 | - | - | 99 | 99 |
| Ananda MF Asia Samyan Co., Ltd. | 15,625 | 62,500 | 100.00 | 100.00 | 16,331 | 65,326 | - | - | 16,331 | 65,326 |
| Ananda MF Asia Saphankhwai Co., Ltd. | 7,031 | 28,125 | 100.00 | 100.00 | 7,240 | 28,959 | - | - | 7,240 | 28,959 |
| Ananda Asset Management Co., Ltd. (formerly known as “Ananda MF Asia Ratchathewi Co., Ltd.”) | 60,000 | 34,375 | 100.00 | 100.00 | 61,215 | 35,590 | - | - | 61,215 | 35,590 |
| Nameste Hill Resort and Spa Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 100 | 100 | - | - | 100 | 100 |
| Canopus Lakeside Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 100 | 100 | - | - | 100 | 100 |
| Bliss Bodhi Tree Estate Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 100 | 100 | - | - | 100 | 100 |
| New Blue Moon Villa Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 100 | 100 | - | - | 100 | 100 |
| Devika Hill Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 100 | 100 | - | - | 100 | 100 |
| Sea of Tree Resort Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 99 | 99 | - | - | 99 | 99 |
| Lavani Forest Estate Co., Ltd. | 100 | 100 | 99.70 | 99.70 | 99 | 99 | - | - | 99 | 99 |
| Ananda MF Asia Bangna Co., Ltd.(3) | 625,000 | 625,000 | 100.00 | 100.00 | 651,536 | 651,536 | - | - | 651,536 | 651,536 |
| Ananda MF Asia Thaphra Co., Ltd. (3) | 106,250 | 106,250 | 100.00 | 100.00 | 108,972 | 108,972 | - | - | 108,972 | 108,972 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | |  | | Allowance for impairment | | Carrying amounts based | |
| Company’s name | Paid-up capital | | Shareholding percentage | | Cost | | of investments | | on the cost method - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  | (%) | (%) |  |  |  |  |  |  |
| Ananda MF Asia Phetchaburi Co., Ltd. | 8,594 | 34,375 | 100.00 | 100.00 | 8,976 | 35,906 | - | - | 8,976 | 35,906 |
| Ananda MF Asia Taopoon Co., Ltd. (4) | - | 87,500 | - | 100.00 | - | 90,128 | - | - | - | 90,128 |
| Ananda MF Asia Ramkhamhaeng Co., Ltd. (4) | - | 137,500 | - | 100.00 | - | 148,649 | - | - | - | 148,649 |
| Ananda MF Asia Sutthisan Co., Ltd. (4) | - | 75,000 | - | 100.00 | - | 76,676 | - | - | - | 76,676 |
| Ananda MF Asia Victory Monument Co., Ltd. | 7,422 | 29,688 | 100.00 | 100.00 | 7,837 | 31,349 | - | - | 7,837 | 31,349 |
| ADC-JV 31 Co., Ltd. | 100 | 100 | 99.80 | 99.80 | 100 | 100 | - | - | 100 | 100 |
| Ananda MF Asia Asoke Co., Ltd. | 850,000 | 850,000 | 100.00 | 100.00 | 437,665 | 437,665 | - | - | 437,665 | 437,665 |
| AMF Asia Samyan Co., Ltd. | 11,719 | 46,875 | 100.00 | 100.00 | 12,591 | 50,364 | - | - | 12,591 | 50,364 |
| AMF Asia Bangphlat Co., Ltd. | 9,766 | 39,063 | 100.00 | 100.00 | 10,036 | 40,143 | - | - | 10,036 | 40,143 |
| Ananda MF Asia Udomsuk Two Co., Ltd. | 13,281 | 53,125 | 100.00 | 100.00 | 13,795 | 55,179 | - | - | 13,795 | 55,179 |
| Ananda MF Asia Wuttakat Co., Ltd. | 180,000 | 600,000 | 100.00 | 100.00 | 179,003 | 596,678 | - | - | 179,003 | 596,678 |
| Ananda MF Asia Bangchak Co., Ltd. | 14,844 | 950,000 | 100.00 | 100.00 | 16,431 | 1,051,555 | - | - | 16,431 | 1,051,555 |
| Apeiron Estate Co., Ltd. | 100 | 100 | 99.80 | 99.80 | 99 | 99 | - | - | 99 | 99 |
| AMF Asia Phrakanong Co., Ltd. (2) | 650,000 | - | 100.00 | - | 714,030 | - | - | - | 714,030 | - |
| Ananda APAC Pharam 9 Two Co., Ltd. (2) | 772,300 | - | 100.00 | - | 766,832 | - | - | - | 766,832 | - |
| Total |  |  |  |  | 7,010,423 | 8,339,187 | (1,404,569) | (1,025,096) | 5,605,854 | 7,314,091 |

(1) Paid-up preference share

(2) Change the status to a subsidiary during 2025

(3) In the process of liquidation

(4) In the process of register the liquidation

During the years ended 31 December 2025 and 2024, the Company received dividend from the subsidiaries as follow:

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Separate financial statements | |
| 2025 | 2024 |
| **Subsidiaries directly held by the Company** |  |  |
| Ananda Development Two Co., Ltd. | 38,025 | 40,800 |
| Ananda MF Asia Co., Ltd. | 12,375 | 35,820 |
| Ananda MF Asia Samyan Co., Ltd. | 14,750 | 41,600 |
| Ananda MF Asia Saphankhwai Co., Ltd. | 5,428 | 16,605 |
| Ananda Asset Management Co., Ltd. (formerly known as  “Ananda MF Asia Ratchathewi Co., Ltd.”) | 6,600 | 20,350 |
| Ananda MF Asia Bangna Co., Ltd. | - | 11,312 |
| Ananda MF Asia Senanikom Co., Ltd. | - | 27,105 |
| Ananda MF Asia Chitlom Co., Ltd. | - | 20,920 |
| Ananda MF Asia Thaphra Co., Ltd. | - | 19,082 |
| Ananda MF Asia Phetchaburi Co., Ltd. | 7,012 | 20,185 |
| Ananda MF Asia Taopoon Co., Ltd | - | 15,225 |
| Ananda MF Asia Ramkhamhaeng Co., Ltd | - | 20,611 |
| Ananda MF Asia Sutthisan Co., Ltd | - | 13,170 |
| Ananda MF Asia Wongwian Yai Co., Ltd | - | 8,195 |
| Ananda MF Asia Victory Monument Co., Ltd | 4,038 | 12,018 |
| AMF Asia Samyan Co., Ltd | 23,812 | 234,675 |
| AMF Asia Bangphlat Co., Ltd | 25,078 | 38,313 |
| Ananda MF Asia Udomsuk Two Co., Ltd | - | 19,125 |
| Ashton Asoke Phraram 9 Co., Ltd. | 32,760 | - |
| Ananda MF Asia Bangchak Co., Ltd. | 27,034 | - |
| Total | 196,912 | 615,111 |

**17.2 Details of investments in subsidiaries that have material non-controlling interests**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
| Company’s name | Proportion of voting right of non-controlling interests | | Accumulated balance of non-controlling interests of the subsidiaries | |
|  | 2025 | 2024 | 2025 | 2024 |
|  | (%) | (%) |  |  |
| Ideo Mobi Rangnam Co., Ltd. | 49.00 | 49.00 | 463 | 459 |

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

**17.3 Significant changes of investments in subsidiaries are as follows:**

**17.3.1 Acquisition of joint venture shares and change of status from joint venture to subsidiary**

As described in the Note 18.5.1 to the financial statements, during the year, the Company purchased ordinary shares of AMF Asia Phrakanong Co., Ltd. and Ananda APAC Pharam 9 Two Co., Ltd. As a result, the status of these companies was changed from “the joint venture” to “the subsidiary”. The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries. The consolidated financial statements included the statement of financial position of these companies as at 31 December 2025, and the related statement of comprehensive income from the date on which the Company assumed control to 31 December 2025. 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.

**17.3.2 Acquisition of share in subsidiaries**

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.

Ananda MF Asia Phraram9 Two Co., Ltd.

In December 2025, Ananda APAC Phraram9 Two Co., Ltd. (subsidiary) purchased ordinary shares of Ananda MF Asia Phraram9 Two Co., Ltd. represent 26% from another venturer and thus the status of Ananda MF Asia Phraram9 Two 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.

Ananda MF Asia Ratchaprarop Co., Ltd.

In December 2025, Ideo Mobi Rangnam Co., Ltd. (subsidiary) purchased ordinary shares of Ananda MF Asia Ratchaprarop Co., Ltd. represent 26% from another venturer and thus the status of Ananda MF Asia Ratchaprarop 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.

**17.3.3 Change of the investment in subsidiaries to joint venture**

2024

In October 2024, the Extraordinary General Meeting of Shareholders of ADC-JV 21 Co., Ltd., a subsidiary, approved an increase in its registered capital from Baht 0.1 million to Baht 599 million. This company issued 3,314,974 new ordinary shares amounting to Baht 332 million, each with a par value of Baht 100 and 2,669,173 new preferred shares amounting to Baht 267 million, each with a par value of Baht 100, totaling Baht 599 million.

In October 2024, the Extraordinary General Meeting of Shareholders of ADC-JV 23 Co., Ltd., a subsidiary, approved an increase in its registered capital from Baht 100 million to Baht 960 million. This company issued 4,154,267 new ordinary shares amounting to Baht 415 million, each with a par value of Baht 100 and 4,449,545 new preferred shares amounting to Baht 445 million, each with a par value of Baht 100, totaling Baht 860 million.

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

On 25 October 2024, the Company sold the preferred shares of (1) ADC - JV 21 Co., Ltd. and (2) ADC - JV 23 Co., Ltd., amounting to 2,669,173 shares and 4,449,545 shares, respectively, at a par value of Baht 100 per share, which represent 45% and 46% of the total number of shares of each company, respectively, to an unrelated company established in Singapore, in accordance with the resolution passed by the Company's Board of Directors Meeting held on 27 September 2024. The Company received payment of Baht 267 million and Baht 445 million, respectively, resulting in the reduction in the Company’s shareholding in those companies from 100.00% to 55.40% and 53.67%, respectively. This led to the Company became a joint control. Therefore, the classification of the investment was changed from an investment in subsidiaries to an investment in joint ventures. The Company recognised a loss of Baht 59 million (net of selling expenses) as part of administrative expenses in the separate statement of comprehensive income for the year ended 31 December 2024. The Company recognised a gain of Baht 88 million (net of selling expenses) as part of the other income in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The rights of the preferred shares are subject to the conditions set forth in the shareholders' agreement, such as the right to receive dividends, voting and share purchase etc.

**17.3.4 Increase in share capital of subsidiaries**

2025

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 amounting Baht 200,000,000 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.
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 amounting Baht 25,625,000 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 26 million the aforementioned subsidiary registered the capital increase and amended its Memorandum of Association with the Ministry of Commerce on 17 July 2025.

**17.3.5 Capital reduction**

In 2025, the Extraordinary General meeting of Shareholders of the subsidiaries have special resolution approved the capital reduction of the subsidiaries, resulting in a loss from capital reduction of totalling Baht 256 million (2024: Baht 627 million) (net of the reversal of impairment losses on investments), which is presented as part of administrative expenses in the separate statement of comprehensive income as detail below. The subsidiaries already registered the capital decrease and amended its Memorandum of Association with the Ministry of Commerce.

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | Separate financial statements | |
| The subsidiaries | Gain (loss) on capital reduction | |
|  | 2025 | 2024 |
| Ananda MF Asia Bangchak Co., Ltd. | (100) | - |
| Ananda Development Two Co., Ltd. | (405) | (305)\* |
| AMF Asia Bangphlat Co., Ltd. | (1) | (16) |
| AMF Asia Samyan Co., Ltd. | (3) | (52) |
| Ananda MF Asia Co., Ltd. | (2) | (47) |
| Ananda MF Asia Phetchaburi Co., Ltd. | (1) | (23) |
| Ananda MF Asia Taopoon Co., Ltd. | - | (8) |
| Ananda MF Asia Thaphra Co., Ltd. | - | (8) |
| Ananda Asset Management Co., Ltd. (formerly known as “Ananda MF Asia Ratchathewi Co., Ltd.”) | - | (19) |
| Ananda MF Asia Ramkhamhaeng Co., Ltd. | - | (33) |
| Ananda MF Asia Saphankhwai Co., Ltd. | (1) | (13) |
| Ananda MF Asia Udomsuk Two Co., Ltd. | (1) | (31) |
| Ananda MF Asia Samyan Co., Ltd. | (2) | (42) |
| Ananda MF Asia Sutthisan Co., Ltd. | - | (5) |
| Ananda MF Asia Victory Monument Co, Ltd. | (1) | (25) |
| Ananda MF Asia Wutthakat Co., Ltd. | 2 | - |
| Blue Deck Co., Ltd. | 68\* | - |
| Ananda Development One Co., Ltd. | 189 | - |
|  | (256) | (627) |

\* Net of the reversal of impairment losses on investments

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

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
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 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. approved the change of the company's name from “Porsche Design Tower Bangkok Co., Ltd.” to “PDTB Ananda Co., Ltd.” The subsidiary registered the name change and amended its Memorandum of Association with the Ministry of Commerce on 15 September 2025.

The name change aims to align with the company's new branding and strategic direction and reflect its premium and luxurious image.

**17.3.7 Dissolution 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 year ended 31 December 2025. Currently, the subsidiaries are in the process of register the liquidation (2024: 8 subsidiaries proceed the liquidation, as a result, the Company recognised gain from liquidation totaling Baht 414 million in the separate statement of comprehensive income).

**17.3.8 Sale of investments in subsidiary**

During the second quarter of the current year, the Company sold 1.25 million ordinary shares of ADC-JV10 Co., Ltd. (subsidiary) to Ananda Property One Co., Ltd. (subsidiary) at a price of Baht 440 each or a total of Baht 550 million. The subsidiary registered share transfer with the Ministry of Commerce on 26 April 2024. As a result, the Company recognised net gain on sale of investment amounting to Baht 383 million in the profit or loss in the separate statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2025, there is an outstanding balance of Baht 385 million (2024: Baht 440 million), which is presented as part of other receivables in the separate statement of financial position (the Notes 7 and 9 to the financial statements).

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

As described in Note 33 to the 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 year ended 31 December 2025, the Company recognised such transaction with the amount totaling Baht 0.06 million (2024: Baht 0.3 million) as an additional investment in subsidiaries.

**18. Investments in joint ventures**

**18.1 Details of investments in joint ventures**

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

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Consolidated financial statements | | | | Separate  financial statements | |
|  | Percentage of | |  | | Carrying amounts based on | | Carrying amounts based on | |
| Joint ventures | shareholding | | Cost | | the equity method | | the cost method - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | (%) | (%) |  |  |  | (Restated) |  |  |
| **Joint ventures registered in Thailand**  **Development of real estate project** |  |  |  |  |  |  |  |  |
| Ananda MF Asia Chongnonsi Co., Ltd. | 51 | 51 | 302,986 | 302,986 | 299,448 | 309,758 | 302,986 | 302,986 |
| Ananda MF Asia Phraram 9 Co., Ltd. | 51(1) | 51(1) | 561,000 | 561,000 | 640,044 | 631,758 | - | - |
| Ananda MF Asia Thonglor Co., Ltd. | 51 | 51 | 315,578 | 315,578 | 312,660 | 313,053 | 315,578 | 315,578 |
| Ananda MF Asia Ratchaprarop Co., Ltd. | -(3) | 74(1) | - | 370,000 | - | 370,774 | - | - |
| AMF Asia Phra Khanong Co., Ltd. | -(3) | 74 | - | 481,000 | - | 559,208 | - | 481,000 |
| ADC - JV 21 Co., Ltd. | 55.4 | 55.4(4) | 269,068 | 269,068 | 369,068 | 262,966 | 331,597 | 331,597 |
| ADC - JV 23 Co., Ltd. | 53.7 | 53.7(4) | 412,628 | 412,628 | 460,028 | 405,042 | 515,427 | 515,427 |
| **Holding company in real estate business** |  |  |  |  |  |  |  |  |
| Ananda APAC Phraram9 Two Co., Ltd. | -(3) | 86.5 | - | 667,939 | - | 772,936 | - | 667,939 |
| Ananda APAC1 Co., Ltd. | 56 | 56 | 223,160 | 223,160 | 62,326 | 82,421 | 70,659\* | 77,659 |
| Ananda and Partners Saphankhwai One Co., Ltd. | 60 | 60 | 434,152 | 434,152 | 208,296 | 268,166 | 267,152\*\* | 434,152 |
| Total |  |  | 2,518,572 | 4,037,511 | 2,351,870 | 3,976,082 | 1,803,399 | 3,126,338 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Consolidated financial statements | | | | Separate  financial statements | | | |
|  | Percentage of | |  | | Carrying amounts based on | | Carrying amounts based on | | | |
| Joint ventures | shareholding | | Cost | | the equity method | | the cost method - net | | | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | | 2024 | |
|  | (%) | (%) |  |  |  | (Restated) |  |  | |
| **Joint venture registered in foreign country** |  |  |  |  |  |  |  | |  | |
| **Investment in other company** |  |  |  |  |  |  |  | |  | |
| Ananda SU Ltd. (2) | 51(1) | 51(1) | 8,794 | 8,794 | (67) | (67) | - | | - | |
| Total |  |  | 8,794 | 8,794 | (67) | (67) | - | | - | |
| Total investments in joint ventures |  |  | 2,527,366 | 4,046,305 | 2,351,803 | 3,976,015 | 1,803,399 | | 3,126,338 | |

\* The investment in Ananda APAC 1 Co., Ltd. has decreased in net book value due to the provision for impairment of investment amounting to Baht 7 million

\*\* The investment in Ananda and Partners Saphankhwai One Co., Ltd. has decreased in net book value due to the provision for impairment of investment amounting to Baht 167 million

(1) Indirectly held by subsidiaries

(2) Incorporated in British Virgin Islands

(3) Change status from joint venture to subsidiary in the year 2025

(4) Change status from subsidiary to joint venture in the year 2024

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

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

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | Separate financial statements | |
| Joint ventures | Share of gain (loss) from investments in joint ventures during the year | | Dividend received during the year(4) | | Dividend received during the year | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  |  |  |  |
| **Joint ventures registered in Thailand** |  |  |  |  |  |  |
| **Development of real estate project** |  |  |  |  |  |  |
| Ananda MF Asia Chongnonsi Co., Ltd. | (10,310) | 18,514 | - | 110,741 | - | 10,220 |
| Ananda MF Asia Phraram 9 Co., Ltd. | 8,286 | 4,966 | - | - | - | - |
| Ananda MF Asia Udomsuk Two Co., Ltd. (1) | - | 18,704 | - | 12,225 | - | 12,225 |
| Ananda MF Asia Thonglor Co., Ltd. | 5,727 | 20,857 | 6,120 | 58,691 | 6,120 | 58,691 |
| Ananda MF Asia Ratchaprarop Co., Ltd. (3) | (11,848) | 22,300 | - | 53,280 | - | - |
| Ananda MF Asia Wutthakat Co., Ltd. (1) | - | 20,582 | - | 52,540 | - | 52,540 |
| AMF Asia Phra Khanong Co., Ltd. (3) | 58,182 | 211,523 | - | - | - | - |
| ADC - JV 21 Co., Ltd. (2) | 106,102 | (6,102) | - | - | - | - |
| ADC - JV 23 Co., Ltd. (2) | 54,986 | (7,586) | - | - | - | - |
| **Holding company in real estate business** |  |  |  |  |  |  |
| Ananda APAC Phraram 9 Two Co., Ltd. (3) | 29,180 | 181,003 | 107,605 | 328,960 | 107,605 | 328,960 |
| Ananda APAC1 Co., Ltd. | (20,096) | 7,571 | - | - | - | - |
| Ananda and Partners Saphankhwai One Co., Ltd. | (59,870) | (26,256) | - | - | - | - |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | Separate financial statements | |
| Joint ventures | Share of gain (loss) from investments in joint ventures during the year | | Dividend received during the year(4) | | Dividend received during the year | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  |  |  |  |
| **Development of a mix-used real estate project** |  |  |  |  |  |  |
| AMH Ratchada Co., Ltd. (5) | - | 2,353 | - | - | - | - |
| AMH Sathorn Co., Ltd. (5) | - | 193 | - | - | - | - |
| AMH Sukhumvit 59 Co., Ltd. (5) | - | 1,664 | - | - | - | - |
| AMH Sukhumvit 8 Co., Ltd. (5) | - | (4,541) | - | - | - | - |
| AMH Pattaya Co., Ltd. (5) | - | 15,202 | - | - | - | - |
| Total | 160,339 | 480,947 | 113,725 | 616,437 | 113,725 | 462,636 |
| **Joint venture registered in foreign country** |  |  |  |  |  |  |
| **Investment in other company** |  |  |  |  |  |  |
| Ananda SU Ltd. | - | - | - | - | - | - |
| Total | 160,339 | 480,947 | 113,725 | 616,437 | 113,725 | 462,636 |

1. Change status from joint venture to subsidiary in the year 2024
2. Change status from subsidiary to joint venture in the year 2024
3. Change status from joint venture to subsidiary in the year 2025
4. The Group recognised dividend received in the consolidated financial statements which were deducted from investments in joint ventures.
5. The Company sale of investment in joint venture in the year 2024

The Group had no share of other comprehensive income from investments in joint ventures during the year 2025 and 2024.

**18.3 Summarised financial information of jointly controlled entities**

Summarised statements of financial position

(Unit: Million Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | As at 31 December | | | | | |
|  | Development of real estate project | | | | | |
|  | Ananda MF Asia | | Ananda MF Asia | | Ananda MF Asia | |
|  | Chongnonsi Co., Ltd. | | Phraram 9 Co., Ltd. | | Thonglor Co., Ltd. | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  | (Restated) |  |  |
| Cash and cash equivalents | 312 | 150 | 126 | 114 | 458 | 166 |
| Other current assets | 289 | 469 | 1,562 | 1,821 | 206 | 492 |
| Non-current assets | 5 | 9 | 139 | 126 | 6 | 15 |
| Current portion of long-term loans from and interest payable to joint venturers | - | - | (403) | - | - | - |
| Other current liabilities | (12) | (10) | (75) | (89) | (52) | (56) |
| Long-term loans from and interest payable to joint venturers - net of current portion | - | - | - | (627) | - | - |
| Other non-current liabilities | - | - | (15) | (12) | - | - |
| **Net assets** | **594** | **618** | **1,334** | **1,333** | **618** | **617** |
| Shareholding percentage (%) | 51 | 51 | 51 | 51 | 51 | 51 |
| **The Company’s shareholding percentage in net assets** | **303** | **315** | **680** | **680** | **315** | **315** |
| Elimination entries | (4) | (5) | (40) | (48) | (2) | (2) |
| **Carrying amounts based on equity method in joint ventures** | **299** | **310** | **640** | **632** | **313** | **313** |

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | As at 31 December | | | |
|  | Development of real estate project | | | |
|  | ADC - JV 21 Co., Ltd. | | ADC - JV 23 Co., Ltd. | |
|  | 2025 | 2024 | 2025 | 2024 |
| Cash and cash equivalents | 4 | 9 | 11 | 62 |
| Other current assets | 850 | 1,498 | 1,752 | 2,097 |
| Short-term loans to and interest payable to related parties | 241 | - | 465 | - |
| Non-current assets | 2 | 22 | 30 | 37 |
| Short-term loans from financial institutions | (17) | (255) | (4) | - |
| Short-term loans from and interest payable to related parties | (15) | (1) | (5) | (2) |
| Current portion of long-term loans | (188) | (200) | (856) | (915) |
| Other current liabilities | (222) | (306) | (469) | (456) |
| Long-term loans - net of current portion | - | (247) | - | - |
| **Net assets** | **655** | **520** | **924** | **823** |
| Shareholding percentage (%) | 55.4 | 55.4 | 53.7 | 53.7 |
| **The Company’s shareholding percentage in net assets** | **363** | **288** | **496** | **442** |
| Elimination entries | 6 | (25) | (36) | (37) |
| **Carrying amounts based on equity method in joint ventures** | **369** | **263** | **460** | **405** |

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | As at 31 December | | | |
|  | Holding company in real estate business | | | |
|  | Ananda APAC1 | | Ananda and Partners | |
|  | Co., Ltd. | | Saphankhwai One Co., Ltd. | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  |  |
| Cash and cash equivalents | 4 | 5 | 7 | 7 |
| Current portion of long-term loans to and interest receivable from joint venturers | 371 | 499 | - | - |
| Other current assets | - | 1 | - | - |
| Non-current assets | (78) | (42) | 1,489 | 1,495 |
| Current portion of long-term loans from and interest payable to joint venturers | - | (527) | (1,197) | (1,094) |
| Long-term loans from and interest payable to joint venturers - net of current portion | (398) | - | - | - |
| **Net assets** | **(101)** | **(64)** | **299** | **408** |
| Shareholding percentage (%) | 56 | 56 | 60 | 60 |
| **The Company’s shareholding percentage in net assets** | **(57)** | **(36)** | **179** | **245** |
| Elimination entries and others | 119 | 118 | 29 | 23 |
| **Carrying amounts based on equity method in joint ventures** | **62** | **82** | **208** | **268** |

Summarised statements of comprehensive income

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the years ended 31 December | | | | | | | |
|  | Ananda MF Asia | | Ananda MF Asia | | Ananda MF Asia Thonglor | |  | |
|  | Chongnonsi Co., Ltd. | | Phraram9 Co., Ltd. | | Co., Ltd. | | ADC - JV 21 Co., Ltd. | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024(1) |
|  |  |  |  | (Restated) |  |  |  |  |
| Revenue | 206 | 398 | 328 | 543 | 352 | 531 | 1,164 | - |
| Interest income | 1 | - | - | 1 | 1 | 1 | 12 | - |
| Interest expense | - | - | (29) | (51) | - | (5) | (28) | - |
| Tax income (expenses) | (4) | - | (3) | 1 | (4) | 1 | (35) | - |
| Profit (loss) for the year | (24) | 19 | 1 | (22) | 13 | 31 | 135 | (2) |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income | (24) | 19 | 1 | (22) | 13 | 31 | 135 | (2) |

(Unit: Million Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | For the years ended 31 December | | | | | |
|  |  | |  | | Ananda and Partners | |
|  | ADC - JV 23 Co., Ltd. | | Ananda APAC1 Co., Ltd. | | Saphankhwai One Co., Ltd. | |
|  | 2025 | 2024(1) | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  | (Restated) |  |  |
| Revenue | 1,297 | - | 173 | 379 | - | - |
| Interest income | 22 | - | 24 | 40 | 62 | 54 |
| Interest expense | (39) | 8 | (50) | (81) | (183) | (104) |
| Tax income (expenses) | (25) | (1) | 2 | - | - | (5) |
| Profit (loss) for the year | 101 | 4 | (39) | (32) | (111) | (72) |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income | 101 | 4 | (39) | (32) | (111) | (72) |

(1) Change status from subsidiary to joint venture in 2024.

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

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

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Loan facilities which have | |  |  |  |
| not yet been drawn down | | Interest rate (% per annum) | | Repayment schedule |
| 2025 | 2024 | 2025 | 2024 |  |
| 30 | 701 | MLR - fixed rate | MLR - fixed rate | Payment of the interest at the end of each month and repayment of principal upon redemption of residential condominium unit in accordance with conditions in the agreements within 48 months from the date of the loan agreement |

**18.5 Changes in investments in joint ventures**

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

2025

AMF Asia Phra Khanong Co., Ltd.

During the fourth quarter of the year 2025, the Company purchased 1,690,000 ordinary shares of AMF Asia Phra Khanong Co., Ltd. (joint venture) from a company at a price of Baht 137.89 each or a total of Baht 233 million. As a result, the Company’s shareholding in that company increased from 74% to 100%. The management of the Company determined that it has control over such company, and thus the status of that company was changed from “the joint venture” to “the subsidiary”. The Company changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

Ananda APAC Phraram9 Two Co., Ltd.

During the fourth quarter of the year 2025, the Company purchased 1,043,605 ordinary shares of Ananda APAC Phraram9 Two Co., Ltd. (joint venture) from a company at a price of Baht 94.76 each or a total of Baht 99 million. As a result, the Company’s shareholding in that company increased from 86.5% to 100%. The management of the Company determined that it has control over such company, and thus the status of that company was changed from “the joint venture” to “the subsidiary”. The Company changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

Ananda MF Asia Phraram9 Two Co., Ltd.

During the fourth quarter of the year 2025, Ananda APAC Phraram9 Two Co., Ltd. (subsidiary) purchased 2,600,000 ordinary shares of Ananda MF Asia Phraram9 Two Co., Ltd. (joint venture) from a company at a price of Baht 90.40 each or a total of Baht 235 million. As a result, Ananda APAC Phraram9 Two Co., Ltd.’s shareholding in that company increased from 74% to 100%. The management of Ananda APAC Phraram9 Two Co., Ltd. determined that it has control over such company, and thus the status of that company was changed from “the joint venture” to “the subsidiary”. The Company changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

Ananda MF Asia Ratchaprarop Co., Ltd.

During the fourth quarter of the year 2025, Ideo Mobi Rangnam Co., Ltd. (subsidiary) purchased 1,300,000 ordinary shares of Ananda MF Asia Ratchaprarop Co., Ltd. (joint venture) from a company at a price of Baht 95.64 each or a total of Baht 124 million. As a result, Ideo Mobi Rangnam Co., Ltd.’s shareholding in that company increased from 74% to 100%. The management of Ideo Mobi Rangnam Co., Ltd. determined that it has control over such company, and thus the status of that company was changed from “the joint venture” to “the subsidiary”. The Company changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

**18.5.2 Sale of investments in joint ventures**

2024

During the second quarter of the year 2024, the Company sold 51% of ordinary shares in 1) AMH Ratchada Co., Ltd., 2) AMH Sukhumvit8 Co., Ltd., 3) AMH Sukhumvit59 Co., Ltd., 4) AMH Sathorn Co., Ltd., and 5) AMH Pattaya Co., Ltd. to a company which is a venturer. This transaction also included the repayments for loans to such joint ventures, at a total Baht 2,540 million. The Company recognised loss on these transactions totaling Baht 237 million (net of selling expenses) as a part of administrative expenses in the separate statement of comprehensive income for the year ended 31 December 2024 and the Company recognised gain on these transactions amounting to Baht 513 million (net of selling expenses) as a part of other income in the consolidated statement of comprehensive income for the year ended 31 December 2024.

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

**18.6 Guarantee of long-term loan facilities from financial institutions of Joint Ventures**

The long-term loan facilities from financial institutions of joint ventures are secured by mortgages of land, and construction thereon of the joint ventures, guarantees provided by the Company (as described in Note 42.5 to the financial statements), a domestic company and two foreign companies as joint ventures.

**19. Land held for development**

As at 31 December 2025 and 2024, Land held for development with net book value are summarised below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Land held for development | 1,189,641 | 1,678,695 | - | - |
| Less: Allowance for loss on diminution |  |  |  |  |
| in value | (817) | (765) | - | - |
| Net | 1,188,824 | 1,677,930 | - | - |

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

As at 31 December 2025, the Group mortgaged land held for development with net book value amounting to Baht 1,035 million (2024: Nil) as collatteral for the Company’s loans from financial institution and debentures.

**20. Investment properties**

**20.1 Movements in investment properties account during the year**

Movements of the investment properties account during the year ended on 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Net book value at beginning of year (restated) | 615,780 | 565,864 | 349,188 | 195,634 |
| Purchase subsidiaries during the year - net book value as at purchase date | 215,221 | 44,350 | - | - |
| Increase during the year | 11,946 | 28,483 | 11,698 | 86,003 |
| Transferred from right-of-use assets - net  (Note 28.1) | 27,893 | 1,570 | 28,944 | 2,775 |
| Transferred from land held for development | 393,970 | - | - | - |
| Transferred from real estate development costs | 7,947 | - | - | - |
| Disposals | (23,879) | - | (3,879) | - |
| Gain (loss) from fair value | 721,923\* | (24,487)\*\* | (29,451)\*\* | 64,776\* |
| Net book value at end of year | 1,970,801 | 615,780 | 356,500 | 349,188 |

\* Presented as part of other income in statements of comprehensive income

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

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 represent land, building and shop for rent, of the Group which are presented at fair value using the market comparison method assessed by independent appraisers and space held for rent of the Group which are presented at fair value using the income approach assessed by the management. Key assumptions used in the valuation included occupancy rate, rental rate, and discount rate as summarised below.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated and separate financial statements | | Effect on fair value when the rate of each assumption increased |
|  | 2025 | 2024 |  |
| Average occupancy rate (Percenatge) | 72 | 59 | The fair value increased. |
| Discount rate (Percentage per year) | 8 - 10 | 11 | The fair value decreased. |
| Rental rate (Bath per square metre) | 100 - 1,538 | 100 - 1,538 | The fair value increased. |

As at 31 December 2025, subsidiaries have mortgaged investment property including land and shops with net book value amounting to Baht 1,372 million (2024: Baht 178 million) as collateral against credit facilities obtained from a financial institutions of subsidiaries and the Company’s debentures.

**20.2 Group as a lessor**

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

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Within 1 year | 47,786 | 68,431 | 48,622 | 69,372 |
| Over 1 and up to 5 years | 47,960 | 82,254 | 47,960 | 82,254 |
| Over 5 years | 2,435 | 4,977 | 2,435 | 4,977 |
| Total | 98,181 | 155,662 | 99,017 | 156,603 |

During the year 2025, the Group has sub-lease income amounting to Baht 91 million (2024: Baht 52 million) (the Company only: Baht 94 million, 2024: Baht 54 million).

**21. Property, buildings and equipment**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  |  | Buildings, |  | Furniture, |  |  |
|  | Land | structure and |  | fixture |  |  |
|  | and land | building |  | and office |  |  |
|  | improvement | improvement | Equipment | equipment | Vehicles | Total |
| **Cost:** |  |  |  |  |  |  |
| 1 January 2024 | 29,383 | 416,261 | 12,876 | 213,015 | 47,739 | 719,274 |
| Additions | - | 166,824 | 493 | 17,888 | 45 | 185,250 |
| Disposals/write-offs | - | (137,677) | (1,111) | (32,831) | (326) | (171,945) |
| Transfers out from subsidiaries to joint ventures | - | (404) | (5,848) | (4,350) | - | (10,602) |
| 31 December 2024 | 29,383 | 445,004 | 6,410 | 193,722 | 47,458 | 721,977 |
| Acquisitions of subsidiaries | - | - | 148 | - | - | 148 |
| Additions | - | 177,909 | 419 | 48,480 | 15 | 226,823 |
| Disposals/write-offs | - | (14,280) | (1,292) | (17,023) | (5,736) | (38,331) |
| 31 December 2025 | 29,383 | 608,633 | 5,685 | 225,179 | 41,737 | 910,617 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | |
|  |  | | Buildings, |  | Furniture, |  |  |
|  | Land | | structure and |  | fixture |  |  |
|  | and land | | building |  | and office |  |  |
|  | improvement | | improvement | Equipment | equipment | Vehicles | Total |
| **Accumulated depreciation:** |  | |  |  |  |  |  |
| 1 January 2024 | - | | 242,235 | 7,561 | 201,647 | 46,345 | 497,788 |
| Depreciation for the year | - | | 54,423 | 1,314 | 6,357 | 1,048 | 63,142 |
| Depreciation on disposals/write-offs | - | | (100,915) | (650) | (31,801) | (326) | (133,692) |
| Transfers out from subsidiaries to joint ventures | - | | - | (2,525) | (1,839) | - | (4,364) |
| 31 December 2024 | - | | 195,743 | 5,700 | 174,364 | 47,067 | 422,874 |
| Depreciation for the year | - | | 67,836 | 19 | 7,781 | 375 | 76,011 |
| Depreciation on disposals/write-offs | - | | (14,280) | (1,292) | (16,940) | (5,716) | (38,228) |
| 31 December 2025 | - | | 249,299 | 4,427 | 165,205 | 41,726 | 460,657 |
| **Allowance for impairment:** |  | |  |  |  |  |  |
| 1 January 2024 | - | | 8,255 | 41 | - | - | 8,296 |
| Additions for the year | - | | 30,353 | 47 | 352 | - | 30,752 |
| Disposals/write-offs | - | | (31,656) | - | (126) | - | (31,782) |
| Transfers out from subsidiaries to joint ventures | - | | (404) | (48) | (226) | - | (678) |
| 31 December 2024 | - | | 6,548 | 40 | - | - | 6,588 |
| 31 December 2025 | - | | 6,548 | 40 | - | - | 6,588 |
| **Net book value:** |  | |  |  |  |  |  |
| 31 December 2024 | 29,383 | | 242,713 | 670 | 19,358 | 391 | 292,515 |
| 31 December 2025 | 29,383 | | 352,786 | 1,218 | 59,974 | 11 | 443,372 |
| **Depreciation for the year:** | |  | | | | |  |
| 2024 | |  | | | | | 63,142 |
| 2025 | |  | | | | | 76,011 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | |
|  |  | | Buildings, |  | | Furniture, |  |  |
|  | Land | | structure and |  | | fixture |  |  |
|  | and land | | building |  | | and office |  |  |
|  | improvement | | improvement | Equipment | | equipment | Vehicles | Total |
| **Cost:** |  | |  |  | |  |  |  |
| 1 January 2024 | 29,383 | | 297,315 | 3,802 | | 199,944 | 47,741 | 578,185 |
| Additions | - | | 50 | 47 | | 4,220 | - | 4,317 |
| Disposals/write-offs | - | | (33,661) | (101) | | (31,299) | (326) | (65,387) |
| 31 December 2024 | 29,383 | | 263,704 | 3,748 | | 172,865 | 47,415 | 517,115 |
| Additions | - | | 814 | 5 | | 23 | - | 842 |
| Disposals/write-offs | - | | (14,280) | (1,292) | | (16,917) | (5,691) | (38,180) |
| 31 December 2025 | 29,383 | | 250,238 | 2,461 | | 155,971 | 41,724 | 479,777 |
| **Accumulated depreciation:** |  | |  |  | |  |  |  |
| 1 January 2024 | - | | 185,599 | 3,764 | | 194,159 | 46,344 | 429,866 |
| Depreciation for the year | - | | 19,162 | 33 | | 4,084 | 1,046 | 24,325 |
| Depreciation on disposals/write-offs | - | | (21,182) | (101) | | (30,841) | (326) | (52,450) |
| 31 December 2024 | - | | 183,579 | 3,696 | | 167,402 | 47,064 | 401,741 |
| Depreciation for the year | - | | 19,111 | 12 | | 2,086 | 348 | 21,557 |
| Depreciation on disposals/write-offs | - | | (14,280) | (1,291) | | (16,915) | (5,690) | (38,176) |
| 31 December 2025 | - | | 188,410 | 2,417 | | 152,573 | 41,722 | 385,122 |
| **Allowance for impairment:** |  | |  |  | |  |  |  |
| 1 January 2024 | - | | 7,851 | - | | - | - | 7,851 |
| Disposals/write-offs | - | | (7,851) | - | | - | - | (7,851) |
| 31 December 2024 | - | | - | - | | - | - | - |
| 31 December 2025 | - | | - | - | | - | - | - |
| **Net book value:** |  | |  |  | |  |  |  |
| 31 December 2024 | 29,383 | | 80,125 | 52 | | 5,463 | 351 | 115,374 |
| 31 December 2025 | 29,383 | | 61,828 | 44 | | 3,398 | 2 | 94,655 |
| **Depreciation for the year:** | | | | |  | | | |
| 2024 | |  | | | | | | 24,325 |
| 2025 | |  | | | | | | 21,557 |

As at 31 December 2025, the Group had certain buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 192 million (2024: Baht 220 million) (the Company only: Baht 192 million, 2024: Baht 219 million).

As at 31 December 2025, the subsidiary pledged a condominium unit with a book value of Baht 5 million as collateral against credit facilities received from financial institutions (2024: Nil).

**22. Intangible assets**

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | Separate financial statements | | |
|  |  | Assets |  |  | Assets |  |
|  | Computer | under |  | Computer | under |  |
|  | software | installation | Total | software | installation | Total |
| **Cost:** |  |  |  |  |  |  |
| As at 1 January 2024 | 626,177 | 7,503 | 633,680 | 590,863 | 7,269 | 598,132 |
| Additions | 31 | 7,134 | 7,165 | - | 6,947 | 6,947 |
| Transfers in (out) | 13,265 | (13,265) | - | 13,178 | (13,178) | - |
| Transfers out from subsidiaries to joint ventures | (39) | - | (39) | - | - | - |
| As at 31 December 2024 | 639,434 | 1,372 | 640,806 | 604,041 | 1,038 | 605,079 |
| Additions | 308 | 502 | 810 | 152 | 69 | 221 |
| Transfers in (out) | 333 | (333) | - | - | - | - |
| As at 31 December 2025 | 640,075 | 1,541 | 641,616 | 604,193 | 1,107 | 605,300 |
| **Accumulated amortisation:** |  |  |  |  |  |  |
| As at 1 January 2024 | 377,610 | - | 377,610 | 348,009 | - | 348,009 |
| Amortisation | 55,670 | - | 55,670 | 53,364 | - | 53,364 |
| Transfers out from subsidiaries to joint ventures | (16) | - | (16) | - | - | - |
| As at 31 December 2024 | 433,264 | - | 433,264 | 401,373 | - | 401,373 |
| Amortisation | 46,000 | - | 46,000 | 44,560 | - | 44,560 |
| As at 31 December 2025 | 479,264 | - | 479,264 | 445,933 | - | 445,933 |
| **Allowance for impairment:** |  |  |  |  |  |  |
| As at 1 January 2024 | 61,596 | - | 61,596 | 61,595 | - | 61,595 |
| As at 31 December 2024 | 61,596 | - | 61,596 | 61,595 | - | 61,595 |
| Additions | 709 | - | 709 | 709 | - | 709 |
| As at 31 December 2025 | 62,305 | - | 62,305 | 62,304 | - | 62,304 |
| **Net book value:** |  |  |  |  |  |  |
| As at 31 December 2024 | 144,574 | 1,372 | 145,946 | 141,073 | 1,038 | 142,111 |
| As at 31 December 2025 | 98,506 | 1,541 | 100,047 | 95,956 | 1,107 | 97,063 |

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | | (Unit: Thousand Baht) | | | |
|  | |  | | Consolidated financial statements | | | Separate financial statements | |
| Type | | Interest rate (% per annum) | | 2025 | | 2024 | 2025 | 2024 |
| 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 and restrictions relating to various matters stipulated in the facility agreements such as capital reduction and the maintenance of debt to equity ratio. As at 31 December 2024, the promissory notes are due in May 2025. During the current year, the Group entered into agreement with financial institutions to convert promissory notes into long-term loan facilities.

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

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Promissory note facilities which have not yet been drawn down for develop project | 7,000 | 7,500 | 7,000 | 7,500 |

**24. Trade and other current payables**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Trade payables - related parties | 291,803 | 332,106 | 366,651 | 365,923 |
| Trade payables - unrelated parties | 833,704 | 696,261 | 113,717 | 126,816 |
| Other current payables - related parties and related person | 75 | 10 | 38,748 | 119,848 |
| Other current payables - unrelated parties | 207,291 | 172,825 | 46,809 | 51,078 |
| Accrued expenses - related parties | - | - | - | 359 |
| Accrued expenses - unrelated parties | 187,578 | 122,775 | 64,395 | 67,514 |
| Total trade and other current payables | 1,520,451 | 1,323,977 | 630,320 | 731,538 |

**25. Long-term debentures**

**25.1 Approval for issuance of debentures**

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

|  |  |
| --- | --- |
| Approved by | The Annual General Meeting of the Company’s shareholders held on 9 April 2015, 27 April 2017, 26 April 2018 and 25 April 2019 |
|  |  |
| Amount | Up to a maximum of Baht 35,000 million |
|  |  |
|  |  |
| Term | Specified at the time of each issue |
|  |  |
| Type | All types and all kinds of debentures (secured or unsecured) |
|  |  |
| Method of issuance | To be offered to public and/or institutional investors and/or high net worth investors and/or specific investors without debenture holder representation |
|  | To be offered for one time or several times and/or as a project and/or on a revolving basis, through a public offering and/or high net worth investors and/or private placement and/or local institutional investors and/or international investors, at the same time or at a different time, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time such debenture is issued and offered |

As at 31 December 2025, the Company has unissued debentures under the above mentioned approval totaling Baht 28,891 million (2024: Baht 26,912 million).

**25.2 Debentures outstanding**

The outstanding balance of debentures as at 31 December 2025 and 2024 are detailed below.

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | Consolidated and Separate | |
|  |  |  |  |  |  | financial statements | |
| Debentures | Issue date | Maturity date | Term | Interest rate (% per annum) | Interest payment | 2025 | 2024 |
| 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 | - |
| 7 | 9 December 2025 | 9 September 2027 | 1 year 9 months | 6.90 | every 3 months | 488,300 | - |
| 8 | 9 December 2025 | 9 March 2028 | 2 years 3 months | 7.20 | every 3 months | 1,026,700 | - |
| Total |  |  |  |  |  | 6,108,400 | 8,087,500 |
| Less: Deferred cost of issuing debentures | | | | |  | (43,849) | (12,378) |
| Long-term debentures - net | | | | |  | 6,064,551 | 8,075,122 |
| Less: Current portion | | | | |  | (3,811,928) | (5,260,372) |
| Long-term debentures - net of current portion | | | | |  | 2,252,623 | 2,814,750 |

As at 31 December 2025, the Company had receivables from the issuance of debentures amounting to Baht 1,515 million. On 15 January 2026, the Company received the proceeds in full and used the funds to repay the debentures which had matured.

**25.3 Movements in debentures during the year**

The movements in debentures account for the years ended 31 December 2025 and 2024 are detailed below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated and Separate financial statements | |
|  | 2025 | 2024 |
| Balance at beginning of year | 8,075,122 | 15,097,965 |
| Add: Issuing of debentures | 3,285,000 | - |
| Add: Amortisation of cost of issuing debentures | 22,670 | 33,657 |
| Less: Repayment | (5,264,100) | (7,056,500) |
| Less: Cost of issuing debentures | (54,141) | - |
| Balance at end of year | 6,064,551 | 8,075,122 |

**25.4 Details of debentures issued during the year**

25.4.1 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.

25.4.2 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 subsidiaries’ land.

25.4.3 On 9 December 2025, the Company issued secured and unsubordinated long-term debentures amounting to Baht 488 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 6.90% 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 subsidiaries’ land.

25.4.4 On 9 December 2025, the Company issued secured and unsubordinated long-term debentures amounting to Baht 1,027 million, with a holders’ representative. The debenture issuer has the right to redeem the debentures before maturity. The debentures have a term of 2 years and 3 months, bear a fixed interest rate of 7.20% 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 subsidiaries’ land.

**25.5 Fair value of debentures**

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

|  |  | | (Unit: Million Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated and Separate financial statements | | | |
|  | 2025 | | 2024 | |
|  | Carrying amount | Fair value | Carrying amount | Fair value |
| Long-term debentures | 6,065 | 6,115 | 8,075 | 8,053 |

**25.6 Key terms and covenants in the prospectus**

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.

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

**26.1 Outstanding balance of long-term loans from financial institutions**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Baht loans | 2,858,261 | 580,713 | 1,106,110 | 269,190 |
| Less: Deferred financial fees | (30,761) | (1,825) | (13,361) | (1,499) |
| Net | 2,827,500 | 578,888 | 1,092,749 | 267,661 |
| Less: Current portion | (2,802,928) | (365,219) | (1,068,177) | (108,555) |
| Long-term loans from financial institutions - net of current portion | 24,572 | 213,669 | 24,572 | 159,106 |

**26.2 Details of long-term loans from financial institutions**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | |
|  |  |  |  |  | Consolidated financial statements | | Separate financial statements | |
| Loan facilities | Amount | Repayment of principal and interest | Interest rate | Collateral | 2025 | 2024 | 2025 | 2024 |
| 1 | 460,000 | Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by February 2027. | MLR - fixed rate per annum | The Company’s land and construction thereon | 49,221 | 104,679 | 49,221 | 104,679 |
| 2 | 342,000 | Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by September 2027. | MLR - fixed rate per annum | The Company’s land and construction thereon | 7,713 | 162,982 | 7,713 | 162,982 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | |
|  |  |  |  |  | Consolidated financial statements | | Separate financial statements | |
| Loan facilities | Amount | Repayment of principal and interest | Interest rate | Collateral | 2025 | 2024 | 2025 | 2024 |
| 3 | 3,298,000 | Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value and the right to receive payments from the joint venture as specified in the loan agreement. The principal repayment must be completed by June 2028. | MLR and MLR + fixed rate per annum | The subsidiaries’ land and construction thereon, and guaranteed by the Company | 1,035,815 | - | 1,035,815 | - |
| 4 | 623,440 | Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by March 2028. | MLR - fixed rate per annum | The subsidiary’s land and construction thereon, and guaranteed by the Company | - | 5,942 | - | - |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | |
|  |  |  |  |  | Consolidated financial statements | | Separate financial statements | |
| Loan facilities | Amount | Repayment of principal and interest | Interest rate | Collateral | 2025 | 2024 | 2025 | 2024 |
| 5 | 643,000 | Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by May 2025. | MLR - fixed rate per annum | The subsidiary’s land and construction thereon, and guaranteed by the Company | - | 87,238 | - | - |
| 6 | 1,540,000 | Interest is payable on the 25th of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by April 2027. | MLR - fixed rate per annum | The subsidiary’s land and construction thereon, and guaranteed by the Company | - | 218,047 | - | - |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | |
|  |  |  |  |  | Consolidated financial statements | | Separate financial statements | |
| Loan facilities | Amount | Repayment of principal and interest | Interest rate | Collateral | 2025 | 2024 | 2025 | 2024 |
| 7 | 3,290,860 | Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by September 2027 and May 2028. | Fixed rate per annum MLR - fixed rate per annum and MLR + fixed rate per annum | The subsidiaries’ land and construction thereon, and guaranteed by the Company | 1,379,995 | - | - | - |
| 8 | 1,087,000 | Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by July 2028. | MLR - fixed rate per annum and MLR + fixed rate per annum | The subsidiary’s land and construction thereon, and guaranteed by the Company. | 317,199 | - | - | - |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | |
|  |  |  |  |  | Consolidated financial statements | | Separate financial statements | |
| Loan facilities | Amount | Repayment of principal and interest | Interest rate | Collateral | 2025 | 2024 | 2025 | 2024 |
| 9 | 60,000 | Interest is payable at the end of each month. The principal repayment must be completed by July 2027. | MLR - fixed rate per annum | The subsidiary’s land and construction thereon, and guaranteed by the Company. | 37,557 | - | - | - |
|  |  |  |  |  | 2,827,500 | 578,888 | 1,092,749 | 267,661 |

**26.3 Movements in long-term loans from financial institutions during the year**

Movement of the long-term loans from financial institutions account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | 578,888 | 2,458,802 | 267,661 | 153,096 |
| Add: Additional borrowings | 5,063,681 | 1,037,620 | 2,153,581 | 307,880 |
| Add: Transfer from promissory notes to long-term loans | 1,396,790 | - | - | - |
| Amortisation of financial fees | 40,715 | 4,577 | 31,348 | 734 |
| Less: Repayment | (4,182,923) | (1,677,546) | (1,316,631) | (193,182) |
| Payment for financial fees | (69,651) | (867) | (43,210) | (867) |
| Sold investment in subsidiaries | - | (1,243,698) | - | - |
| Balance at end of year | 2,827,500 | 578,888 | 1,092,749 | 267,661 |

**26.4 Key covenants in the loan agreements with financial institutions**

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 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 Interest Bearing Debt to Equity Ratio must not exceed 2.0:1, 2.5:1 and 3.5:1, the Net Interest Bearing Debt to Equity Ratio must not exceed 2.0:1 and 2.5:1, and the Debt to Equity Ratio must not exceed 2.5:1. Additionally, the borrowers are required to comply with the covenants related to dividend payments as stipulated in the agreements.

**26.5 Undrawn long-term loan facilities from financial institutions**

As at 31 December 2025, the undrawn portion of the Group’s long-term loan facilities amounted to Baht 1,858 million (2024: Baht 1,042 million) (the Company only: Baht 1,350 million, 2024: Baht 206 million). The drawdown conditions are as specified in the agreements.

However, in January 2026, a total of Baht 1,200 million was drawn down to pay for the debentures.

**27. Loans from others**

**27.1 Short-term loan from others**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | | | (Unit: Thousand Baht) | | |
|  | |  | | Consolidated financial statements | | | Separate financial statements | |
| Type | | | | 2025 | 2024 | | 2025 | 2024 |
| Short-term loans from others | |  | | 350,000 | 350,000 | | - | - |

Short-term loans from others are subject to interest at fixed rate 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 31 December 2025, the loans are scheduled to mature on 28 February 2026 (2024: mature on 28 February 2025).

**27.2 Long-term loan from others**

**27.2.1 Outstanding balance of long-term loan from others**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Long-term loans from others | 3,532,366 | 2,948,662 | 1,848,918 | 1,265,215 |
| Less: Prepaid interest and deferred financial fees | (123,600) | (210,222) | (37,530) | (31,234) |
| Net | 3,408,766 | 2,738,440 | 1,811,388 | 1,233,981 |
| Less: Current portion | (3,328,475) | (1,690,662) | (1,731,097) | (690,662) |
| Long-term loans from others - net of current portion | 80,291 | 1,047,778 | 80,291 | 543,319 |

**27.2.2 Details of long-term loan from others**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | (Unit: Thousand Baht) | | |
|  |  |  |  |  | Consolidated financial statements | | Separate financial statements | |
| Loan facilities | Amount | Repayment of principal and interest | Interest rate | Collateral | 2025 | 2024 | 2025 | 2024 |
| 1 | 1,000,000 | Interest is payable every 3 months. The principal is repayable in accordance with the terms specified in the loan agreement and matures on 28 February 2026 (2024: matures on 28 February 2025). | Fixed rate per annum | Shares of a subsidiary and the subsidiary’s land and construction thereon | 1,000,000 | 1,000,000 | - | - |
| 2 | 683,448 | Interest is payable in advance. The principal is repayable in accordance with the terms specified in the loan agreement and matures on 17 October 2026. | Fixed rate per annum | Shares of subsidiaries and the subsidiary’s land and construction thereon | 597,378 | 504,459 | - | - |
| 3 | 1,410,000 | Interest is payable every 3 months. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house and condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by November 2026. | MLR + fixed rate per annum and must not lower than the fixed rate specified in the agreement. | The Company and subsidiaries’ land and construction thereon | - | 1,233,981 | - | 1,233,981 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | (Unit: Thousand Baht) | | |
|  |  |  |  |  | Consolidated financial statements | | Separate financial statements | |
| Loan facilities | Amount | Repayment of principal and interest | Interest rate | Collateral | 2025 | 2024 | 2025 | 2024 |
| 4 | 940,000 | Interest is payable every 3 months. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by April 2027. | MLR + fixed rate per annum and must not lower than the fixed rate specified in the agreement. | The Company and subsidiaries’ land and construction thereon | 826,686 | - | 826,686 | - |
| 5 | 1,090,000 | Interest is payable every 3 months. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by November 2027. | MLR + fixed rate per annum and must not lower than the fixed rate specified in the agreement. | The Company and subsidiaries’ land and construction thereon | 984,702 | - | 984,702 | - |
|  |  |  |  |  | 3,408,766 | 2,738,440 | 1,811,388 | 1,233,981 |

**27.2.3 Movements in long-term loan from others during the year**

Movement of the other long-term loans account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | 2,738,440 | 489,091 | 1,233,981 | 489,091 |
| Add: Additional borrowings | 2,097,325 | 3,814,491 | 2,097,325 | 3,131,043 |
| Acquisition of subsidiary | - | 1,000,000 | - | - |
| Interest expenses and amortisation of financial fees | 272,014 | 40,125 | 179,095 | 24,963 |
| Less: Repayment | (1,513,621) | (2,372,828) | (1,513,621) | (2,372,828) |
| Prepaid interest and payment for financial fees | (185,392) | (232,439) | (185,392) | (32,288) |
| Balance at end of year | 3,408,766 | 2,738,440 | 1,811,388 | 1,233,981 |

**27.3 Key covenants in the other long-term loan agreements**

Under the other long-term loan agreements, the Company is required to comply with certain covenants and restrictions, such as notifying the facility agent and the security agent in writing without delay and obtaining the lender’s prior written consent if the borrower intends to reduce its registered capital or merge with another legal entity. The Company is also required to promptly notify the facility agent and the security agent of any legal proceedings or disputes with other parties, whether as plaintiff or defendant, that may materially affect the borrower’s ability to repay its debts. In addition, the Company must maintain the Net Interest Bearing Debt to Equity Ratio at no more than 2.5:1 and comply with other financial ratios as specified in the agreements.

**28. Leases**

**28.1 The Group as a lessee**

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 3 - 12 years.

1. **Right-of-use assets**

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | | |
|  | Land and land improvement | Buildings and building improvement | Motor vehicles | Total |
| 1 January 2024 | - | 82,994 | 57 | 83,051 |
| Addition | 14,777 | - | - | 14,777 |
| Transferred to investment properties (Note 20) | - | (1,570) | - | (1,570) |
| Modification contracts | - | (824) | - | (824) |
| Depreciation for the year | (2,988) | (19,339) | (57) | (22,384) |
| 31 December 2024 | 11,789 | 61,261 | - | 73,050 |
| Transferred to investment properties (Note 20) | - | (27,893) | - | (27,893) |
| Modification contracts | 13,782 | (326) | - | 13,456 |
| Depreciation for the year | (4,710) | (8,417) | - | (13,127) |
| 31 December 2025 | 20,861 | 24,625 | - | 45,486 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Separate financial statements | | |
|  | Buildings and building improvement | Motor vehicles | Total |
| 1 January 2024 | 80,592 | 57 | 80,649 |
| Transfer to investment properties (Note 20) | (2,775) | - | (2,775) |
| Modification contracts | (824) | - | (824) |
| Depreciation for the year | (18,562) | (57) | (18,619) |
| 31 December 2024 | 58,431 | - | 58,431 |
| Transfer to investment properties (Note 20) | (28,944) | - | (28,944) |
| Modification contracts | (326) | - | (326) |
| Depreciation for the year | (8,419) | - | (8,419) |
| 31 December 2025 | 20,742 | - | 20,742 |

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which is presented in Note 20 to the financial statements.

1. **Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 326,479 | 409,200 | 303,439 | 397,200 |
| Less: Deferred interest expenses | (26,404) | (44,405) | (24,261) | (43,788) |
| Total | 300,075 | 364,795 | 279,178 | 353,412 |
| Less: Current portion | (108,307) | (98,791) | (103,167) | (93,214) |
| Lease liabilities - net of current portion | 191,768 | 266,004 | 176,011 | 260,198 |

Movement of lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | 364,795 | 414,462 | 353,412 | 414,462 |
| Additions | - | 13,400 | - | - |
| Accretion of interest | 19,846 | 18,972 | 19,314 | 18,589 |
| Repayments | (110,046) | (99,442) | (105,246) | (97,042) |
| Modification contracts | 25,480 | 17,403 | 11,698 | 17,403 |
| Balance at end of year | 300,075 | 364,795 | 279,178 | 353,412 |

A maturity analysis of lease payments is disclosed in Note 44.1 to the financial statements under the liquidity risk.

1. **Expenses relating to leases that are recognised in profit or loss**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Depreciation expense of right-of-use assets | 13,127 | 22,384 | 8,419 | 18,619 |
| Expense relating to short-term leases and expense relating to leases of low-value assets | 21,810 | 15,759 | 8,103 | 7,086 |

1. **Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 132 million (2024: Baht 115 million) (the Company only: Baht 113 million 2024: Baht 104 million), including the cash outflow related to short-term lease and leases of low-value assets.

**29. Provisions**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | Other current provisions | | | | | Other non-current provisions |
|  | Provisions for fee from recommendation of new customers and reward for repurchase | Provisions for maintenance of housing and condominium units | Provision for public utility maintenance and others | Compensation for housing estate juristic persons | Total | Provision for decommissioning costs |
| 1 January 2024 | 22,267 | 46,535 | 33,746 | 30,461 | 133,009 | 43,219 |
| Increase during the year | - | 31,043 | 40,605 | 1,222 | 72,870 | 2,405 |
| Acquisition of subsidiaries | - | 3,346 | - | - | 3,346 | - |
| Utilised | - | (15,258) | (4,318) | (7,343) | (26,919) | - |
| Reversal of provisions | (778) | (10,082) | (2,236) | - | (13,096) | (5,214) |
| 31 December 2024 | 21,489 | 55,584 | 67,797 | 24,340 | 169,210 | 40,410 |
| Increase during the year | - | 13,661 | 40,016 | - | 53,677 | 567 |
| Acquisition of subsidiaries | - | 3,825 | - | - | 3,825 | - |
| Utilised | - | (3,016) | (2,056) | (2,529) | (7,601) | - |
| Reversal of provisions | (1,449) | (24,400) | (3,437) | - | (29,286) | - |
| 31 December 2025 | 20,040 | 45,654 | 102,320 | 21,811 | 189,825 | 40,977 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  | Other current provisions | | | | | Other non-current provisions |
|  | Provisions for fee from recommendation of new customers and reward for repurchase | Provisions for maintenance of housing and condominium units | Provision for public utility maintenance and other | Compensation for housing estate juristic persons | Total | Provision for decommissioning costs |
| 1 January 2024 | 22,267 | 7,800 | 11,485 | 18,965 | 60,517 | 43,219 |
| Increase during the year | - | 23,869 | 40,305 | - | 64,174 | 982 |
| Utilised | - | (1,915) | (3,981) | - | (5,896) | - |
| Reversal of provisions | (778) | (2,277) | (2,235) | - | (5,290) | (5,214) |
| 31 December 2024 | 21,489 | 27,477 | 45,574 | 18,965 | 113,505 | 38,987 |
| Increase during the year | - | 2,691 | 1,956 | - | 4,647 | 490 |
| Utilised | - | (2,152) | - | - | (2,152) | - |
| Reversal of provisions | (1,449) | (8,161) | (3,437) | - | (13,047) | - |
| 31 December 2025 | 20,040 | 19,855 | 44,093 | 18,965 | 102,953 | 39,477 |

**Decommissioning**

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

**30. Other current liabilities**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Withholding tax and VAT payable | 24,884 | 42,012 | 18,143 | 31,122 |
| Undue input vat | 15,035 | 20,051 | 16,842 | 10,966 |
| Others | 60,988 | 19,891 | 1,005 | 979 |
| Total | 100,907 | 81,954 | 35,990 | 43,067 |

**31. Non-current provision for employee benefits**

Non-current provision for employee benefits, which represents compensation payable to employees after they retire were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Non-current provision for employee benefits at beginning of year** | 105,393 | 116,182 | 82,439 | 100,497 |
| Included in profit or loss: |  |  |  |  |
| Current service cost | 14,005 | 14,692 | 10,646 | 11,821 |
| Interest cost | 2,468 | 3,111 | 1,924 | 2,682 |
| Curtailments | - | (24,296) | - | (22,052) |
| Included in other comprehensive income: |  |  |  |  |
| Actuarial loss (gain) arising from |  |  |  |  |
| Demographic assumptions changes | - | 5,454 | - | 4,238 |
| Financial assumptions changes | - | 3,579 | - | 2,660 |
| Experience adjustments | - | 3,680 | - | (398) |
| Benefits paid during the year | (9,966) | (17,009) | (7,147) | (17,009) |
| **Non-current provision for employee benefits at end of year** | 111,900 | 105,393 | 87,862 | 82,439 |

The Group expects to pay Baht 11 million of long-term employee benefits during the next year (2024: Baht 10 million) (the Company only: Baht 10 million, 2024: Baht 7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 13 years (2024: 13 years) (the Company only: 13 years, 2024: 13 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 2.0% - 3.7% | 2.0% - 3.7% | 2.0% - 3.7% | 2.0% - 3.7% |
| Salary increase rate | 4% - 5% | 4% - 5% | 4% - 5% | 4% - 5% |
| Turnover rate | 0% - 30% | 0% - 30% | 0% - 30% | 0% - 30% |

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | As at 31 December 2025 | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (10) | 11 | (8) | 9 |
| Salary increase rate | 12 | (11) | 9 | (8) |
|  | Increase 20% | Decrease 20% | Increase 20% | Decrease 20% |
| Turnover rate | (10) | 12 | (7) | 9 |

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | As at 31 December 2024 | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (9) | 11 | (7) | 8 |
| Salary increase rate | 10 | (9) | 8 | (7) |
|  | Increase 20% | Decrease 20% | Increase 20% | Decrease 20% |
| Turnover rate | (8) | 10 | (6) | 8 |

**32. Share capital**

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

1. To decrease the Company's registered capital by Baht 83,324,484 from Baht 520,781,199.70 to Baht 437,456,715.70 by canceling 833,244,840 shares that the company could not allocate to the existing shareholders in proportion to the number of shares each shareholder held.
2. To increase the Company's registered capital by Baht 41,000,000 from Baht 437,456,715.70 to Baht 478,456,715.70 by issuing 410,000,000 new ordinary shares with a par value of Baht 0.10 per share, totaling Baht 41,000,000.

32.2 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 | |
|  | 2025 | 2024 |
| Registered ordinary shares |  |  |
| Number of ordinary shares at the beginning of year | 4,784,567,157 | 5,207,811,997 |
| Decrease in the Company’s registered share from resolution of the Annual General Meeting of the Company’s shareholders | (410,000,000) | (833,244,840) |
| Increase in the Company’s registered share from resolution of the Annual General Meeting of the Company’s shareholders | - | 410,000,000 |
| Number of ordinary shares at end of year | 4,374,567,157 | 4,784,567,157 |

There were no changes in the issued and paid-up common shares during the year ended 31 December 2025 and 2024.

**33. Warrants**

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

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

Type: Registered and non-transferable warrant unless in the case as stipulated in terms and conditions of warrant.

No. of securities offered: 208,312,000 units

No. of shares reserved for exercise: 208,312,000 shares

Term: 4 years from the issuance date of warrants

Expiry date: 31 March 2026

Offering period: The Company must offer ANAN ESOP-W1 warrants within 1 year from the date on which the Extraordinary General Meeting of Shareholders No. 1/2022 approves the issuance and offering of the ANAN ESOP-W1 warrants.

Offering price per unit: Baht 0 (Zero Baht)

Exercise price: Baht 1.65 except where the adjustment of the exercise price is made in accordance with the conditions for the adjustment of the exercise.

Exercise ratio: One unit of ANAN ESOP-W1 warrant entitles the holders to purchase 1 newly issued ordinary share, except in case of the adjustment of the exercise ratio.

Offering Method: Offered to directors, executives and employees of the Company and the subsidiary as approved by the Extraordinary General Meeting of Shareholders by assigning the Board of Directors to Executive Committee or Nomination and Remuneration Committee (in case of allocation to the Company’s directors) or persons authorised by the Board of Directors or the Executive Committee to consider allocating and determining other details and any conditions related to the issuance and offering warrants under the rules, conditions and procedures approved by the shareholders' meeting.

Exercise period: Beginning on 25 October 2022 and every 25 January, 25 April, 25 July and 25 October of each year until the final exercise date of the warrants which will fall on 25 January 2026 and exercisable annually up to 25% of the total number of warrants allocated by the Company to each director, executive or employee.

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

During the year ended 31 December 2025, the Group recorded expenses of the ANAN-ESOP W1 amounting to Baht 1 million (2024: Baht 5 million) (the Company only: Baht 1 million 2024: Baht 5 million) as personnel expenses and record with capital reserve for share-based payment.

As at 31 December 2025 and 2024, the Company has number of ANAN-ESOP W1 warrants Baht 208,312,000 and has unallocated ANAN-ESOP W1 warrants totalling 3,600,000 units.

**34. Subordinated perpetual debentures**

**34.1 Approval of subordinated perpetual debentures**

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

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

As at 31 December 2025, the Company has unissued subordinated perpetual debentures under the above mentioned approval totaling Baht 9,000 million (2024: Baht 9,000 million).

**34.2 Details of subordinated perpetual debentures**

The outstanding balance of subordinated perpetual debentures as at 31 December 2025 and 2024 are detailed below.

|  |  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  | Consolidated and Separate financial statements | | |
| Subordinated perpetual debentures | Issued date | Interest rate (% per annum) | 2025 | 2024 | Cost of issuing debentures(1) |
| No. 1/2019 | 29 March 2019 | 1 - 5 years: 8.50% per annum  6 - 25 years: 5-year government bond yields + 6.55% per annum  26 years onwards: 5-year government bond yields + 7.30% per annum  The 5-years government bond yields will be adjusted every 5-years | 1,000,000 | 1,000,000 | 10,006 |
|  |  |  |  |  |  |
| No. 1/2020 | 19 August 2020 | 1 - 5 years: 9.50% per annum  6 - 25 years: 5-year government bond yields + 8.93% per annum  26 years onwards: 5-year government bond yields + 9.68% per annum  The 5-years government bond yields will be adjusted every 5-years | 1,000,000 | 1,000,000 | 9,717 |
|  |  |  |  |  |  |
| No. 1/2021 | 7 May 2021 | 1 - 5 years: 9.60% per annum  6 - 25 years: 5-year government bond yields + 8.75% per annum  26 years onwards: 5-year government bond yields + 9.50% per annum  The 5-year government bond yields will be adjusted every 5 years. | 1,000,000 | 1,000,000 | 7,376 |
| Total |  |  | 3,000,000 | 3,000,000 |  |

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

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

During the years ended 31 December 2025 and 2024, there were no changes in subordinated debentures resembling equity.

**34.3 Dividend paid for subordinated perpetual debentures**

During the years ended 31 December 2025 and 2024, the Company paid out dividend for subordinated perpetual debentures amounting to Baht 281 million and Baht 300 million, respectively. These were presented under “Dividend paid for subordinated perpetual debentures” in the statements of changes in shareholders’ equity.

**34.4 Fair value of subordinated perpetual debentures**

As at 31 December 2025, fair value of subordinated perpetual debentures amounting to Baht 3,089 million (2024: Baht 3,018 million) was measured by using reference price of Thai BMA at the end of year which was Level 2 input of fair value measurement.

**35. Statutory reserve**

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

**36. Finance cost**

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest expenses on borrowings | 534,867 | 386,299 | 892,608 | 1,422,325 |
| Interest expenses on lease liabilities | 19,846 | 18,972 | 19,314 | 18,589 |
| Others | 1,331 | 5,408 | 1,019 | 5,297 |
| **Total** | 556,044 | 410,679 | 912,941 | 1,446,211 |

**37. Expenses by nature**

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| Costs of land and payments of construction costs during the year | 1,905,998 | 3,170,303 | 36,102 | 171,780 |
| Changes in land and constructions in progress | 2,030,392 | 749,456 | 574,143 | 961,202 |
| Salaries, wages and other employee benefits | 713,487 | 760,141 | 472,541 | 544,495 |
| Depreciation and amortisation | 135,138 | 141,196 | 74,536 | 96,308 |
| Advertising expenses | 157,641 | 211,929 | 114,565 | 161,853 |
| Professional and consultant fees | 94,327 | 177,796 | 42,938 | 51,815 |
| Transferred fee | 30,453 | 32,713 | 3,145 | 9,382 |
| Special business tax | 172,905 | 189,646 | 24,758 | 47,078 |
| Rental expenses | 21,810 | 15,759 | 8,103 | 7,086 |
| Outsourcing expenses | 35,324 | 37,684 | 23,627 | 30,184 |
| Commission expenses | 128,531 | 423,265 | 191,260 | 317,718 |
| Reversal of loss from decrease in real estate development cost | (59,898) | (287,126) | (57,890) | (203,984) |
| Loss from impairment of short-term loans | - | - | 90,895 | 114,962 |
| Loss from impairment of investments in subsidiaries | - | - | 447,900 | 285,469 |
| Loss from impairment of investment in joint venture | - | - | 174,000 | - |
| Loss from sale of investment in joint ventures | - | - | - | 237,370 |
| Loss from sale of investment in subsidiaries | - | - | - | 59,340 |
| Loss from capital reduction of subsidiaries | - | - | 256,775\* | 626,903\* |

\* Net of the reversal of impairment losses on investments

**38. Income tax**

Tax expense for the years ended 31 December 2025 and 2024 are made up as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| **Current income tax:** |  |  |  |  |
| Current income tax charge | 79,577 | 187,692 | - | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of temporary differences | 133,062 | 190,729 | 8,788 | 265,825 |
| **Tax expense reported in profit or loss** | 212,639 | 378,421 | 8,788 | 265,825 |

The amounts of income tax relating to each component of other comprehensive income and shareholders’ equity for the years ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Other comprehensive income:** |  |  |  |  |
| Deferred tax relating to actuarial gain | - | 2,767 | - | 1,300 |
| **Shareholders’ equity:** |  |  |  |  |
| Reversal of deferred tax relating to dividend paid for subordinated perpetual debentures | - | 211,595 | - | 211,595 |

The reconciliation between accounting profit and tax expenses (income) for the years ended 31 December 2025 and 2024 is shown below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| Accounting profit (loss) before tax | 271,886 | 795,954 | (937,194) | (90,288) |
|  |  |  |  |  |
| Applicable tax rate (%) | 20 | 20 | 20 | 20 |
| Accounting profit (loss) before tax multiplied by income tax rate | 54,377 | 159,191 | (187,439) | (18,058) |
| Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expenses | (56,271) | 1,425 | (56,271) | (126,162) |
| Write-off deferred tax assets | - | 206,332 | - | 206,332 |
| Effects of: |  |  |  |  |
| Non-deductible expenses | 4,370 | 10,141 | 856 | 4,160 |
| Tax exempted income | (1) | - | (62,128) | (209,681) |
| Share of profit from investment in joint ventures | (32,068) | (96,189) | - | - |
| Additional expenses deductible allowed | (34) | (116) | (34) | (116) |
| Items treated as income under Revenue Code | 87,665 | 27,091 | 78,191 | 24,912 |
| Tax losses which may not be utilised | 140,138 | 53,692 | 18,347 | - |
| Temporary differences which may not be utilised | 13,683 | 17,645 | 2,968 | - |
| The reduction of the registered capital | - | - | 103,471 | 326,062 |
| Impairment of investments in subsidiaries | - | - | 110,694 | 57,094 |
| Others | 780 | (791) | 133 | 1,282 |
| Total | 214,533 | 11,473 | 252,498 | 203,713 |
| Total tax expenses | 212,639 | 378,421 | 8,788 | 265,825 |

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| **Deferred tax assets** |  |  |  |  |
| Real estate development costs | 127,936 | 98,785 | 1,120 | 12,921 |
| Provision for impairment loss of assets | 5,655 | 3,191 | 48,905 | 35,267 |
| Provisions expenses | 71,458 | 71,502 | 71,458 | 71,502 |
| Non-current provision for employee benefits | 22,027 | 20,783 | 17,572 | 16,488 |
| Provisions liabilities | 30,159 | 31,035 | 28,222 | 30,044 |
| Unused tax losses | 272,095 | 290,547 | 174,386 | 174,386 |
| Others | 24,825 | 9,105 | 14,914 | 6,695 |
| Total | 554,155 | 524,948 | 356,577 | 347,303 |
| **Deferred tax liabilities** |  |  |  |  |
| Cost to obtain contracts with customers | 19,220 | 32,924 | 3 | 10 |
| Prepaid bank fees | 8,770 | 2,476 | 8,770 | 2,476 |
| Gain from revaluation of investment properties | 197,069 | 42,059 | 9,317 | 7,111 |
| Others | 20,823 | 1,718 | 11,266 | 1,697 |
| Total | 245,882 | 79,177 | 29,356 | 11,294 |
| Deferred tax assets - net | 308,273 | 445,771 | 327,221 | 336,009 |
|  |  |  |  |  |
| Deferred tax assets | 448,792 | 453,109 | 327,221 | 336,009 |
| Deferred tax liabilities | 140,519 | 7,338 | - | - |
| Deferred tax assets - net | 308,273 | 445,771 | 327,221 | 336,009 |

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 4,093 million (2024: Baht 5,029 million) (the Company only: Baht 1,675 million 2024: Baht 3,094 million), which deferred tax assets have been recognised as the Group considers that the Group may not utilise the temporary differences and tax losses.

Details of expiry date of unused tax losses for which no deferred tax assets have been recognised are summarised as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| 31 December 2025 | - | 1,621 | - | 681 |
| 31 December 2026 | 883 | 1,415 | 852 | 1,384 |
| 31 December 2027 | 126 | 106 | - | - |
| 31 December 2028 | 1,469 | 1,394 | 575 | 575 |
| 31 December 2029 | 283 | 251 | - | - |
| 31 December 2030 | 674 | - | 92 | - |
|  | 3,435 | 4,787 | 1,519 | 2,640 |

As at 31 December 2025 and 2024, the Group recognised deferred tax assets related to unused tax losses of Baht 272 million and Baht 291 million, respectively (the Company only: Baht 174 million 2024: Baht 174 million). These are the amounts that the Group's management believes that its future profits will be sufficient to utilise tax losses. Management determined the best estimates of future taxable profits, reflecting risk assessments of the industry and other factors under the assumptions of the current circumstances. However, in making such estimates, the management is required to exercise judgement, and therefore actual results may differ from these estimates.

**39. Earnings per share**

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

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

Basic earnings (loss) per share for the years ended 31 December 2025 and 2024 are as follows:

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Restated) |  | (Restated) |
| Profit (loss) attributable to shareholders of the Company from continuing operations | 55,665 | 363,171 | (945,982) | (356,113) |
| Less: Cumulative coupon payment subordinated perpetual debentures | (281,356) | (279,117) | (281,356) | (279,117) |
| Profit (loss) used in calculations of earnings per share | (225,691) | 84,054 | (1,227,338) | (635,230) |
| 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) | (0.054) | 0.020 | (0.295) | (0.152) |

The Company did not calculate diluted earnings per share from the warrant for the year ended 31 December 2025 and 2024 because the weighted average ordinary share price during the year was lower than the exercise price of the warrant.

**40. Segment information**

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

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

- The real estate development segment, which develops all types of real estate projects.

- The management of real estate development project segment, which provides management service for real estate projects.

- The service apartments segment

- Other segments, which include services relating to real estate brokerage, among other things.

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

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

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

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

The following tables present revenue and profit information regarding the Group’s and joint ventures’ operating segments for the years ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | | | |
|  | For the year ended 31 December 2025 | | | | | | | | |
|  |  |  |  | Management |  |  |  |  |  |
|  |  |  |  | of real estate |  |  |  |  |  |
|  | Real estate segment | | | development | Service |  | Total | Adjustments |  |
|  |  | Joint |  | projects | apartments | Other | reportable | and |  |
|  | Group | ventures | Total | segment | segment | segments | segments | eliminations | Consolidated |
| **Revenues** |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 4,964 | 4,621 | 9,585 | 277 | - | 389 | 10,251 | (4,621) | 5,630 |
| Inter-segment revenue | 238 | - | 238 | 404 | - | 42 | 684 | (684) | - |
| Other income | 89 | - | 89 | - | - | 26 | 115 | - | 115 |
| **Total revenues** | **5,291** | **4,621** | **9,912** | **681** | **-** | **457** | **11,050** | **(5,305)** | **5,745** |
| **Results** |  |  |  |  |  |  |  |  |  |
| **Segment profit (loss)** | **(26)** | **338** | **312** | **(60)** | **-** | **165** | **417** | **(74)** | **343** |
| Interest income |  |  |  |  |  |  |  |  | 87 |
| Gain from fair value of investment properties |  |  |  |  |  |  |  |  | 722 |
| Dividend income |  |  |  |  |  |  |  |  | 1 |
| Selling expenses |  |  |  |  |  |  |  |  | (44) |
| Administrative expenses |  |  |  |  |  |  |  |  | (441) |
| Share of profit from investments in joint ventures |  |  |  |  |  |  |  |  | 160 |
| Finance cost |  |  |  |  |  |  |  |  | (556) |
| **Profit before income tax** |  |  |  |  |  |  |  |  | **272** |
| Tax expense |  |  |  |  |  |  |  |  | (213) |
| **Profit for the year** |  |  |  |  |  |  |  |  | **59** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | | | |
|  | For the year ended 31 December 2024 (Restated) | | | | | | | | |
|  |  |  |  | Management |  |  |  |  |  |
|  |  |  |  | of real estate |  |  |  |  |  |
|  | Real estate segment | | | development | Service |  | Total | Adjustments |  |
|  |  | Joint |  | projects | apartments | Other | reportable | and |  |
|  | Group | ventures | Total | segment | segment | segments | segments | eliminations | Consolidated |
| **Revenues** |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 5,034 | 6,698 | 11,732 | 438 | 921 | 334 | 13,425 | (7,619) | 5,806 |
| Inter-segment revenue | - | - | - | 546 | - | 170 | 716 | (716) | - |
| Other income | 15 | - | 15 | - | - | 28 | 43 | - | 43 |
| **Total revenues** | **5,049** | **6,698** | **11,747** | **984** | **921** | **532** | **14,184** | **(8,335)** | **5,849** |
| **Results** |  |  |  |  |  |  |  |  |  |
| **Segment profit (loss)** | **(242)** | **775** | **533** | **25** | **260** | **216** | **1,034** | **(667)** | **367** |
| Interest income |  |  |  |  |  |  |  |  | 235 |
| Gain on sale of investments in subsidiaries and joint ventures |  |  |  |  |  |  |  |  | 601 |
| Selling expenses |  |  |  |  |  |  |  |  | (12) |
| Administrative expenses |  |  |  |  |  |  |  |  | (465) |
| Share of profit from investments in joint ventures |  |  |  |  |  |  |  |  | 481 |
| Finance cost |  |  |  |  |  |  |  |  | (411) |
| **Profit before income tax** |  |  |  |  |  |  |  |  | **796** |
| Tax expense |  |  |  |  |  |  |  |  | (378) |
| **Profit for the year** |  |  |  |  |  |  |  |  | **418** |

**Geographic information**

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

**Major customers**

For the years 2025 and 2024, the Group have no major customers with revenue of 10% or more of an entity’s revenues.

**Disaggregated revenue information**

Disaggregated revenue information from contracts with customers for the years ended 31 December 2025 and 2024 are as follows:

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Timing of revenue recognition:** |  |  |  |  |
| Revenue recognised at a point in time | 5,045,552 | 5,069,294 | 673,460 | 1,112,772 |
| Revenue recognised over time | 453,253 | 606,229 | 579,638 | 872,369 |
| Total revenue from contracts with customers | 5,498,805 | 5,675,523 | 1,253,098 | 1,985,141 |

**Segment information**

Reconciliation between the revenue from contracts with customers and segment information for the years ended 31 December 2025 and 2024 are as follows:

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| External customers | 10,109,399 | 12,450,190 | 820,700 | 1,455,027 |
| Inter - segment | 698,804 | 636,588 | 432,398 | 530,114 |
|  | 10,808,203 | 13,086,778 | 1,253,098 | 1,985,141 |
| Adjustments and eliminations | (5,309,398) | (7,411,255) | - | - |
| Total revenue from contracts with customers | 5,498,805 | 5,675,523 | 1,253,098 | 1,985,141 |

**Revenue recognised in relation to contract balances with customers**

During the year 2025, the Group had revenue recognised that was included in advance received from customers at the beginning of the year is Baht 2,354 million (2024: Baht 1,248 million) (the Company only: Baht 91 million, 2024: Baht 369 million).

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

As at 31 December 2025, the Group expects to have recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied amounting to Baht 1,854 million (2024: Baht 4,939 million) (the Company only: Baht 614 million, 2024: Baht 728 million). The Group expects to satisfy these performance obligations between the year 2026 to year 2029. However, the revenue recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of projects construction of the Group and also economic and political conditions.

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

**41. Provident fund**

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees, the Group contributes to the fund monthly at the rate of 2% to 5% of basic salary. The fund, which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed Baht 16 million (2024: Baht 16 million) (the Company only: Baht 14 million, 2024: Baht 14 million) to the fund. The provident fund of Baht 2 million was recognised as real estate development cost (2024: Baht 2 million) (the Company only: Baht 0.5 million, 2024: Baht 0.6 million).

**42. Commitments and contingent liabilities**

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

As at 31 December 2025, the Group had commitments totaling Baht 605 million (2024: Baht 1,442 million) (the Company only: Baht 61 million, 2024: Baht 253 million), under the project construction contracts, acquisitions of operating assets and related services.

**42.2 Commitments related to agreement to sell and to purchase land**

As at 31 December 2025, the Company had commitments to pay a total of approximately Baht 1.5 billion (2024: Baht 1.6 billion) for land under agreements to sell and to purchase land in February 2026. Subsequently, in February 2026, the Company entered into an agreement to extend the period for transferring the ownership of such land to within May 2026.

**42.3 Investment commitments**

As at 31 December 2025, the Group had commitments under the joint venture agreements. These were commitments of Baht 102 million (2024: Baht 195 million) relating to the provision of financial support.

**42.4 Operating lease and service agreement commitments**

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

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Payable: |  |  |  |  |
| In up to 1 year | 152 | 121 | 87 | 79 |
| In over 1 and up to 5 years | 118 | 129 | 80 | 128 |
| Total | 270 | 250 | 167 | 207 |

**42.5 Guarantees**

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

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | Consolidated and Separate financial statements | |
| Guarantor | Guarantee Facilities | Guarantee | 2025 | 2024 |
| The Company | Credit facilities as stipulated in guarantee agreement | Subsidiaries and joint ventures | 10,940 | 10,845 |

1. As at 31 December 2025 and 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 | |
|  | 2025 | 2024 | 2025 | 2024 |
| Letters of guarantee for contractual performance | 186 | 161 | 185 | 161 |
| Letters of guarantee for land allotment with provision of public utilities or public services | 507 | 665 | 197 | 350 |
| Letters of guarantee for electricity use | 21 | 21 | 21 | 21 |
| Total | 714 | 847 | 403 | 532 |

**42.6 Commitment in respect of uncalled investment**

As at 31 December 2025 and 2024, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million.

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

**42.7 Commitment in respect of trademark license fee and related service**

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 commencing from the date agreed by both parties on 1 August 2022, and is renewable 2 times, for a period of 3 years each.

b) 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 changes at the rate specified in agreement. Such agreement has a term of 10 years commencing from the date agreed by both parties on 23 January 2023 or 30 days following fully paid the transfer of the last unit of the project.

c) 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 on 26 August 2024.

**42.8 Litigation**

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

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

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. BTS Skytrain 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 (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 31 December 2025, the subsidiary owning the project and another subsidiary has been involved in several other lawsuits and sued 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 31 December 2025 and 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 (Note 10 to the financial statements). In addition, the Company’s investments in Ananda MF Asia Asoke Co., Ltd. (a subsidiary, as the Project owner) amounted to Baht 438 million under the cost basis in the separate financial statements of the Company (Note 17 to the 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 the year ended 31 December 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 31 December 2025, the Company has debentures maturing within one year totaling Baht 3.8 billion (Note 25 to the financial statements). In January 2026, the Company made full repayment of the debentures maturing in January 2026 (Baht 2.8 billion). The Company’s management firmly believes that the Group will continue as a going concern and will be able to seek sufficient sources of funds to settle its debts, debt instruments and other obligations binding the Group, while maintaining normal business operations and conducting transactions with partners and financial institutions.

42.8.2 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.

42.8.3 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.

42.8.4 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, on 28 January 2026, the Court of Appeal upheld the lower court’s ruling, which dismissed the case. Currently, the civil case is in the period for filling an appeal to the Supreme Court. 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.

42.8.5 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 petition to amend the appeal on 19 February 2024. Currently, the case is under consideration by the Court of Appeal.

42.8.6 In addition, as at 31 December 2025, the Group has been involved in 47 cases related by compensatory damages claimed totaling Baht 184 million (31 December 2024: 31 cases, Baht 163 million) (the Company only: 9 cases, Baht 79 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.

42.8.7 As at 31 December 2025 and 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, and the intervenor filed a counter-appeal on 12 November 2025. Currently, the case is under consideration by the Supreme Administrative Court.

b) In addition, as at 31 December 2025, the joint ventures has been involved in 24 cases related by compensatory damages claimed totaling Baht 51 million (31 December 2024: 28 cases, Baht 47 million) and in January 2026, an additional Baht 3 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.

**43.** **Fair value hierarchy**

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or their fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | |
|  | As at 31 December 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Investment properties | - | 1,848 | 123 | 1,971 |
| Other non-current financial assets |  |  |  |  |
| Financial assets measured at fair value through profit or loss - Investments in overseas | - | - | 245 | 245 |
| Financial assets measured through other comprehensive income - Investments in overseas | - | - | 68 | 68 |
| **Liabilities for which fair value are disclosed** |  |  |  |  |
| Debentures | - | 6,115 | - | 6,115 |
| Subordinated perpetual debentures | - | 3,089 | - | 3,089 |

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | |
|  | As at 31 December 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Investment properties | - | 492 | 124 | 616 |
| Other non-current financial assets |  |  |  |  |
| Financial assets measured at fair value through profit or loss - Investments in overseas | - | - | 264 | 264 |
| Financial assets measured through other comprehensive income - Investments in overseas | - | - | 78 | 78 |
| **Liabilities for which fair value are disclosed** |  |  |  |  |
| Debentures | - | 8,053 | - | 8,053 |
| Subordinated perpetual debentures | - | 3,018 | - | 3,018 |

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | As at 31 December 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Investment properties | - | 230 | 126 | 356 |
| **Liabilities for which fair value are disclosed** |  |  |  |  |
| Debentures | - | 6,115 | - | 6,115 |
| Subordinated perpetual debentures | - | 3,089 | - | 3,089 |

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | As at 31 December 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Investment properties | - | 221 | 128 | 349 |
| **Liabilities for which fair value are disclosed** |  |  |  |  |
| Debentures | - | 8,053 | - | 8,053 |
| Subordinated perpetual debentures | - | 3,018 | - | 3,018 |

**44.** **Financial instruments**

**44.1 Financial risk management objectives and policies**

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

**Credit risk**

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

**Trade and other current receivables and contract assets**

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

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

**Deposits with banks and financial institutions**

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

**Interest rate risk**

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

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statement | | | | | | | | | | | | | | | |
|  | As at 31 December 2025 | | | | | | | | | | | | | | | |
|  | Fixed interest rates | | | | | |  | |  |  | | |  | | |
|  |  | Within | Over 1-5 | | Over | | Floating | | Non- interest | | |  | | | Effective |
|  | At call | 1 year | years | | 5 years | | interest rate | | bearing | | | Total | | | interest rate |
|  |  |  |  | |  | |  | |  | | |  | | | (% per annum) |
| **Financial assets** |  |  |  | |  | |  | |  | | |  | | |  |
| Cash and cash equivalents | - | 25 | - | | - | | 814 | | 121 | | | 960 | | | Note 8 |
| Proceeds receivable from debenture issuance | - | - | - | | - | | - | | 1,515 | | | 1,515 | | | - |
| Trade and other current receivables | - | - | - | | - | | - | | 167 | | | 167 | | | - |
| Long-term loans to and interest |  |  |  |  | |  | |  | | |  | | |  | |
| receivable from related parties | - | - | 1,120 | - | | - | | - | | | 1,120 | | | Note 7 | |
| Loans to and interest receivable from related parties | - | - | - | | - | | 20 | | - | | | 20 | | | Note 7 |
| Other current financial assets | - | - | - | | - | | - | | 8 | | | 8 | | | - | |
| Restricted financial institution deposits | - | - | - | | - | | 249 | | - | | | 249 | | | 0.20 - 0.25 | |
| Other non-current financial assets | - | - | - | | - | | - | | 359 | | | 359 | | | - |
|  | - | 25 | 1,120 | | - | | 1,083 | | 2,170 | | | 4,398 | | |  |
| **Financial liabilities** |  |  |  | |  | |  | |  | | |  | | |  |
| Trade and other current payables | - | - | - | | - | | - | | 1,520 | | | 1,520 | | | - |
| Debentures | - | 3,812 | 2,253 | | - | | - | | - | | 6,065 | | | Note 25 | |
| Long-term loans from financial institutions | - | - | - | | - | | 2,828 | | - | | 2,828 | | | Note 26 | |
| Lease liabilities | - | 108 | 192 | | - | | - | | - | | 300 | | | Note 28 | |
| Short-term loan from and interest payable to related parties | - | - | - | | - | | 706 | | - | | | 706 | | | Note 7 |
| Short-term loans from others |  | 350 | - | | - | | - | | - | | | 350 | | | Note 27 |
| Long-term loans from others | - | 3,328 | 80 | | - | | - | | - | | | 3,408 | | | Note 27 |
| Retention payables | - | - | - | | - | | - | | 194 | | | 194 | | | - |
| Other current financial liabilities | - | 4 | - | | - | | - | | 25 | | | 29 | | | - |
| Other non-current financial liabilities | - | - | 7 | | - | | - | | 10 | | | 17 | | | - |
|  | - | 7,602 | 2,532 | | - | | 3,534 | | 1,749 | | | 15,417 | | |  |

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statement | | | | | | | | | | | | | | | |
|  | As at 31 December 2024 | | | | | | | | | | | | | | | |
|  | Fixed interest rates | | | | | |  | |  |  | | |  | | |
|  |  | Within | Over 1-5 | | Over | | Floating | | Non- interest | | |  | | | Effective |
|  | At call | 1 year | years | | 5 years | | interest rate | | bearing | | | Total | | | interest rate |
|  |  |  |  | |  | |  | |  | | |  | | | (% per annum) |
| **Financial assets** |  |  |  | |  | |  | |  | | |  | | |  |
| Cash and cash equivalents | - | 12 | - | | - | | 1,091 | | 47 | | | 1,150 | | | Note 8 |
| Trade and other current receivables | - | - | - | | - | | - | | 187 | | | 187 | | | - |
| Long-term loans to and interest |  |  |  | |  | |  | |  | | |  | | |  | |
| receivable from related parties | - | - | 1,858 | | - | | - | | - | | | 1,858 | | | Note 7 | |
| Loans to and interest receivable from related parties | - | - | - | - | | 3 | | - | | | 3 | | | Note 7 | |
| Other current financial assets | - | - | - | | - | | - | | 6 | | | 6 | | | - |
| Restricted financial institution deposits | - | - | - | | - | | 197 | | - | | | 197 | | | 0.25 - 0.40 |
| Other non-current financial assets | - | - | - | | - | | - | | 383 | | | 383 | | | - |
|  | - | 12 | 1,858 | | - | | 1,291 | | 623 | | | 3,784 | | |  |
| **Financial liabilities** |  |  |  | |  | |  | |  | | |  | | |  |
| Short-term loans from financial institutions | - | - | - | | - | | 1,705 | | - | | | 1,705 | | | Note 23 |
| Trade and other current payables | - | - | - | | - | | - | | 1,324 | | | 1,324 | | | - |
| Debentures | - | 5,260 | 2,815 | | - | | - | | - | | | 8,075 | | | Note 25 |
| Long-term loans from financial  institutions | - | - | - | | - | | 579 | | - | | | 579 | | | Note 26 |
| Lease liabilities | - | 99 | 266 | | - | | - | | - | | | 365 | | | Note 28 |
| Short-term loans from others | - | 350 | - | | - | | - | | - | | | 350 | | | Note 27 |
| Long-term loans from others | - | 1,691 | 1,047 | | - | | - | | - | | | 2,738 | | | Note 27 |
| Retention payables | - | - | - | | - | | - | | 182 | | | 182 | | | - |
| Other current financial liabilities | - | 8 | - | | - | | - | | 11 | | | 19 | | | - |
| Other non-current financial liabilities | - | - | 18 | | - | | - | | 15 | | | 33 | | | - |
|  | - | 7,408 | 4,146 | | - | | 2,284 | | 1,532 | | | 15,370 | | |  |

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statement | | | | | | | |
|  | As at 31 December 2025 | | | | | | | |
|  | Fixed interest rates | | | |  | | | |
|  |  | Within | Over 1-5 | Over | Floating | Non- interest |  | Effective |
|  | At call | 1 year | years | 5 years | interest rate | bearing | Total | interest rate |
|  |  |  |  |  |  |  |  | (% per annum) |
| **Financial assets** |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | - | - | 73 | 7 | 80 | Note 8 |
| Proceeds receivable from debenture issuance | - | - | - | - | - | 1,515 | 1,515 | - |
| Trade and other current receivables | - | - | - | - | - | 583 | 583 | - |
| Long-term loans to and interest receivable from related parties | - | 93 | 915 | - | - | - | 1,008 | Note 7 |
| Loans to and interest receivable from related parties | - | - | - | - | 13,399 | - | 13,399 | Note 7 |
| Other current financial assets | - | - | - | - | - | 22 | 22 | - |
| Restricted financial institution deposits | - | - | - | - | 116 | - | 116 | 0.20 |
| Other non-current financial assets | - | - | - | - | - | 34 | 34 | - |
|  | - | 93 | 915 | - | 13,588 | 2,161 | 16,757 |  |

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statement | | | | | | | |
|  | As at 31 December 2025 | | | | | | | |
|  | Fixed interest rates | | | |  | | | |
|  |  | Within | Over 1-5 | Over | Floating | Non- interest |  | Effective |
|  | At call | 1 year | years | 5 years | interest rate | bearing | Total | interest rate |
|  |  |  |  |  |  |  |  | (% per annum) |
| **Financial liabilities** |  |  |  |  |  |  |  |  |
| Trade and other current payables | - | - | - | - | - | 630 | 630 | - |
| Debentures | - | 3,812 | 2,253 | - | - | - | 6,065 | Note 25 |
| Long-term loans from financial institutions | - | - | - | - | 1,093 | - | 1,093 | Note 26 |
| Lease liabilities | - | 103 | 176 | - | - | - | 279 | Note 28 |
| Short-term loans from and interest |  |  |  |  |  |  |  |  |
| payable to related parties | - | - | - | - | 5,006 | - | 5,006 | Note 7 |
| Other long-term loans | - | 1,731 | 80 | - | - | - | 1,811 | Note 27 |
| Retention payables | - | - | - | - | - | 33 | 33 | - |
| Other current financial liabilities | - | 4 | - | - | - | 24 | 28 | - |
| Other non-current financial liabilities | - | - | 7 | - | - | 9 | 16 | - |
|  | - | 5,650 | 2,516 | - | 6,099 | 696 | 14,961 |  |

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statement | | | | | | | |
|  | As at 31 December 2024 | | | | | | | |
|  | Fixed interest rates | | | |  | | | |
|  |  | Within | Over 1-5 | Over | Floating | Non- interest |  | Effective |
|  | At call | 1 year | years | 5 years | interest rate | bearing | Total | interest rate |
|  |  |  |  |  |  |  |  | (% per annum) |
| **Financial assets** |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | - | - | 690 | 38 | 728 | Note 8 |
| Trade and other current receivables | - | - | - | - | - | 659 | 659 | - |
| Long-term loans to and interest receivable from related parties | - | - | 1,539 | - | - | - | 1,539 | Note 7 |
| Loans to and interest receivable from related parties | - | - | - | - | 13,394 | - | 13,394 | Note 7 |
| Other current financial assets | - | - | - | - | - | 2 | 2 | - |
| Restricted financial institution deposits | - | - | - | - | 78 | - | 78 | 0.40 |
| Other non-current financial assets | - | - | - | - | - | 35 | 35 | - |
|  | - | - | 1,539 | - | 14,162 | 734 | 16,435 |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |
| Trade and other current payables | - | - | - | - | - | 732 | 732 | - |
| Debentures | - | 5,260 | 2,815 | - | - | - | 8,075 | Note 25 |
| Long-term loans from financial institutions | - | - | - | - | 268 | - | 268 | Note 26 |
| Lease liabilities | - | 93 | 260 | - | - | - | 353 | Note 28 |
| Short-term loans from and interest |  |  |  |  |  |  |  |  |
| payable to related parties | - | - | - | - | 6,015 | - | 6,015 | Note 7 |
| Long-terms loan from others | - | 691 | 543 | - | - | - | 1,234 | Note 27 |
| Retention payables | - | - | - | - | - | 38 | 38 | - |
| Other current financial liabilities | - | 8 | - | - | - | 10 | 18 | - |
| Other non-current financial liabilities | - | - | 18 | - | - | 14 | 32 | - |
|  | - | 6,052 | 3,636 | - | 6,283 | 794 | 16,765 |  |

***Interest rate sensitivity***

The following table demonstrates the sensitivity of the Group’s profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2025 and 2024, with all other variables held constant.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 31 December 2025 | | | |
|  | Consolidated financial statements | | Separate financial statements | |
| Currency | Increase/decrease | Effect on profit before tax | Increase/decrease | Effect on profit before tax |
|  | (%) | (Million Baht) | (%) | (Million Baht) |
| Baht | +0.50 | (26) | +0.50 | 22 |
|  | -0.50 | 26 | -0.50 | (22) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 31 December 2024 | | | |
|  | Consolidated financial statements | | Separate financial statements | |
| Currency | Increase/decrease | Effect on profit before tax | Increase/decrease | Effect on profit before tax |
|  | (%) | (Million Baht) | (%) | (Million Baht) |
| Baht | +0.50 | (17) | +0.50 | 26 |
|  | -0.50 | 17 | -0.50 | (26) |

**Liquidity risk**

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts and debt repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion, working capital debt repayment. Approximately 83% of the Group’s debt will mature in less than one year at 31 December 2025 (2024: 72%) (the Company only: 83% (2024: 77%)) based on the carrying value of borrowings reflected in the financial statements.

The table below summarises the maturity profile of the Group’s non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows and repayment term as stipulated in contract:

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statement | | | | |
|  | As at 31 December 2025 | | | | |
|  | At call | Less than 1 year | 1 - 5  years | > 5 years | Total |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | 1,520 | - | - | 1,520 |
| Debentures | - | 3,890 | 2,580 | - | 6,470 |
| Long-term loans from financial institutions | - | 2,931 | 26 | - | 2,957 |
| Lease liabilities | - | 123 | 203 | - | 326 |
| Short-term loan from and interest payable to related paries | - | 738 | - | - | 738 |
| Short-term loans from others | - | 357 | - | - | 357 |
| Long-term loan from others | - | 3,620 | 88 | - | 3,708 |
| Retention payables | - | 194 | - | - | 194 |
| Other financial liabilities | - | 29 | 17 | - | 46 |
| **Total** | - | 13,402 | 2,914 | - | 16,316 |

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statement | | | | |
|  | As at 31 December 2024 | | | | |
|  | At call | Less than 1 year | 1 - 5  years | > 5 years | Total |
| **Financial liabilities** |  |  |  |  |  |
| Short-term loans from financial institutions | - | 1,740 | - | - | 1,740 |
| Trade and other current payables | - | 1,324 | - | - | 1,324 |
| Debentures | - | 5,343 | 2,833 | - | 8,176 |
| Long-term loans from financial institutions | - | 400 | 236 | - | 636 |
| Lease liabilities | - | 118 | 291 | - | 409 |
| Short-term loans from others | - | 355 | - | - | 355 |
| Long-term loan from others | - | 2,465 | 651 | - | 3,116 |
| Retention payables | - | 182 | - | - | 182 |
| Other financial liabilities | - | 19 | 33 | - | 52 |
| **Total** | - | 11,946 | 4,044 | - | 15,990 |

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statement | | | | |
|  | As at 31 December 2025 | | | | |
|  | At call | Less than 1 year | 1 - 5  years | > 5 years | Total |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | 630 | - | - | 630 |
| Debentures | - | 3,890 | 2,580 | - | 6,470 |
| Long-term loans from financial institutions | - | 1,092 | 26 | - | 1,118 |
| Lease liabilities | - | 117 | 187 | - | 304 |
| Short-term loans from related parties | - | 5,237 | - | - | 5,237 |
| Long-term loans from others | - | 1,919 | 88 | - | 2,007 |
| Retention payables | - | 33 | - | - | 33 |
| Other financial liabilities | - | 28 | 16 | - | 44 |
| **Total** | - | 12,946 | 2,897 | - | 15,843 |

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statement | | | | |
|  | As at 31 December 2024 | | | | |
|  | At call | Less than 1 year | 1 - 5  years | > 5 years | Total |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | 732 | - | - | 732 |
| Debentures | - | 5,343 | 2,833 | - | 8,176 |
| Long-term loans from financial institutions | - | 116 | 180 | - | 296 |
| Lease liabilities | - | 112 | 285 | - | 397 |
| Short-term loans from related parties | - | 6,325 | - | - | 6,325 |
| Long-term loans from others | - | 770 | 652 | - | 1,422 |
| Retention payables | - | 38 | - | - | 38 |
| Other financial liabilities | - | 18 | 32 | - | 50 |
| **Total** | - | 13,454 | 3,982 | - | 17,436 |

**44.2 Fair values of financial instruments**

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

1. For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable, short-term loans to, accounts payable and short-term loans from, their carrying amounts in the statements of financial position approximate their fair values.
2. For marketable debt securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models or other financial information when no market price is available.
3. For equity securities, their fair value is generally derived from quoted market price, or based on generally accepted pricing models or other financial information when no market price is available.
4. For loan to, carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value by discounting cash flow by the current market interest rate of the loans with similar terms and conditions.
5. For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value.
6. The fair value of debentures and loans carring fixed interest rates is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

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

**45. Capital management**

The primary objective of the Group’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. Additionally, the Group has complied with the covenants as specified in the loan agreements throughout the reporting period. As at 31 December 2025, the Group’s debt-to-equity ratio was 1.4:1 (2024: 1.4:1) and the Company’s debt-to-equity ratio was 1.5:1 (2024: 1.5:1).

**46. Events after the reporting period**

46.1 On 5 February 2026, the Extraordinary General Meeting of shareholders of ADC-JV 19 Co., Ltd. (“the subsidiary”) approved the change of the company's name from “ADC-JV 19 Co., Ltd.” to “Mira Residence Service 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 11 February 2026.

46.2 On 5 February 2026, the Extraordinary General Meeting of shareholders of ADC-JV 29 Co., Ltd. (“the subsidiary”) approved the change of the company's name from “ADC-JV 29 Co., Ltd.” to “Mira Bespoke Villa 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 11 February 2026.

46.3 On 5 February 2026, the Extraordinary General Meeting of shareholders of ADC-JV 30 Co., Ltd. (“the subsidiary”) approved the change of the company's name from “ADC-JV 30 Co., Ltd.” to “Mira Estate 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 11 February 2026.

46.4 On 6 February 2026, Ananda MF Asia Wutthakat Co., Ltd. (“the 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 135,000,000 from Baht 180,000,000 to Baht 45,000,000.

46.5 On 23 February 2026, the Board of Directors meeting of the Company approved to purchase 2,940,000 ordinary shares of Ananda MF Asia Thonglor Co., Ltd. (Joint venture), totaling Baht 290 million.

46.6 On 23 February 2026, the Board of Directors meeting of the Company approved a decrease in the registered share capital of Baht 20,831,200 from Baht 437,456,715.70 to Baht 416,625,515.70 by cancelling 208,312,000 registered shares that the directors, executives and employees of the Group did not exercise their rights under the ANAN-ESOP W1 warrants.

**47. Approval of financial statements**

These financial statements were authorised for issue by the Company’s Board of Directors on 23 February 2026.