

Ref. ADC 030/2025

14 August 2025

Subject: Clarification of 2Q2025 Operating Results

To: President

The Stock Exchange of Thailand

Ananda Development Public Company Limited (the "Company") would like to clarify the 2Q2025 of Company's operating results and its subsidiaries as following details:

**Statement of profit (loss) for the year ended 30 June 2025**

Statement of comprehensive income	2Q2025		2Q2024 (Restated)*		2Q2024 (Old)		Increased (Decreased) **	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenues</b>								
Revenue from sales of real estate	476.7	38.0	1,097.3	57.3	1,097.3	58.0	(620.5)	(56.6)
Revenue from project management services and commission income	62.5	5.0	128.3	6.7	128.3	6.8	(65.8)	(51.3)
Revenue from rental and services	81.1	6.5	68.8	3.6	68.8	3.6	12.3	17.9
Other incomes ***	635.0	50.6	621.6	32.4	597.7	31.6	13.4	2.2
<b>Total Revenues</b>	<b>1,255.3</b>	<b>100.0</b>	<b>1,915.9</b>	<b>100.0</b>	<b>1,892.0</b>	<b>100.0</b>	<b>(660.6)</b>	<b>(34.5)</b>
<b>Cost of goods sold</b>								
Cost of real estate sold	422.9	33.7	829.4	43.3	829.4	43.8	(406.5)	(49.0)
Cost of project management services and commission	87.5	7.0	98.5	5.1	98.5	5.2	(11.1)	(11.2)
Cost of rental and services	49.8	4.0	39.7	2.1	46.9	2.5	10.1	25.5
<b>Total Cost of goods sold</b>	<b>560.2</b>	<b>44.6</b>	<b>967.7</b>	<b>50.5</b>	<b>974.8</b>	<b>51.5</b>	<b>(407.5)</b>	<b>(42.1)</b>
<b>Profit before selling &amp; administration expenses</b>	<b>60.2</b>	<b>4.8</b>	<b>326.7</b>	<b>17.1</b>	<b>319.5</b>	<b>16.9</b>	<b>(266.5)</b>	<b>(81.6)</b>
<b>Selling &amp; Administrative Expenses</b>								
Selling expenses	98.0	7.8	231.3	12.1	231.3	12.2	(133.3)	(57.6)
Administrative expenses	189.2	15.1	204.8	10.7	205.0	10.8	(15.6)	(7.6)
<b>Total Selling &amp; Administrative Expenses</b>	<b>287.2</b>	<b>22.9</b>	<b>436.1</b>	<b>22.8</b>	<b>436.2</b>	<b>23.1</b>	<b>(148.9)</b>	<b>(34.1)</b>
<b>Operating Profit (loss)</b>	<b>407.9</b>	<b>32.5</b>	<b>512.1</b>	<b>26.7</b>	<b>481.0</b>	<b>25.4</b>	<b>(104.2)</b>	<b>(20.3)</b>
<b>Profit (loss) before share of profit from investments in joint ventures</b>								
Share of profit from investments in joint ventures	(113.8)	(9.1)	(114.4)	(6.0)	(114.4)	(6.0)	0.6	(0.5)
<b>Profit (loss) for the periods from continuing operations</b>	<b>176.3</b>	<b>14.0</b>	<b>146.4</b>	<b>7.6</b>	<b>116.7</b>	<b>6.2</b>	<b>29.9</b>	<b>20.5</b>
Profit (loss) for the periods from discontinuing operations	(117.8)	(9.4)	(251.3)	(13.1)	(249.9)	(13.2)	133.5	(53.1)
<b>Profit (loss) for the period</b>	<b>256.8</b>	<b>20.5</b>	<b>180.8</b>	<b>9.4</b>	<b>150.5</b>	<b>8.0</b>	<b>75.9</b>	<b>42.0</b>
Profit attributable to non-controlling interests	3.2	0.3	45.6	2.4	45.6	2.4	(42.5)	(93.1)
<b>Profit (loss) attributable to equity holders of the Company</b>	<b>253.6</b>	<b>20.2</b>	<b>135.2</b>	<b>7.1</b>	<b>104.9</b>	<b>5.5</b>	<b>118.4</b>	<b>87.6</b>

\* The 2Q2024 financial statements have been restated due to a change in accounting policy regarding the measurement of investment properties, transitioning from the cost method to the fair value method.

\*\*The comparison is made between 2Q2025 and the restated 2Q2024 figures.

\*\*\*Other income included gains from the fair value of investment properties.

**Net Profit**

The operating results for 2Q2025, the Company and its subsidiaries reported the profit of Baht 256.8 million, increasing of Baht 75.9 million, or 42% YoY. In this quarter, the Group of Companies has changed its accounting policy for investment properties from the cost method to the fair value method to better reflect the fair value of investment properties and to provide investors with more information for decision-making, resulting the consolidated financial statements recorded a gain from the fair value of investment properties amounting to Baht 609.1 million.

The gross profit, excluding other income, is accounted for Baht 60.2 million, a decrease for Baht 266.5 million, or 81.6% YoY.

In 2Q2025, the Company launched a special campaign, "URBAN LIFE GOES ON" to present high-quality, ready-to-move-in units located in Bangkok's prime locations.

#### Revenue

The total revenue for 2Q2025 is accounted for Baht 1,255.3 million, a decrease of Baht 660.6 million or 34.5% YoY. The breakdown is as follows:

- Revenue from sales of real estate accounted for Baht 476.7 million, a decrease of Baht 620.5 million or 56.6% YoY, mainly from the decrease of lower property transfers, impacted by the earthquake on 28 March 2025, as well as an overall economic slowdown, including a reduction in the number of projects from the Company and its subsidiaries from the gradually project closed in the past.
- Revenue from project management services and commission income accounted for Baht 62.5 million, a decrease of Baht 65.8 million or 51.3% YoY.
- Revenue from rental and services is accounted for Baht 81.1 million, an increase of Baht 12.3 million or 17.9% YoY.
- Other incomes are accounted for Baht 635.0 million, an increase of Baht 13.4 million or 2.2% YoY, resulting from the primarily increase driven by a gain of Baht 609.1 million from the fair value adjustment of investment properties.

#### Share of Profit (Loss) from Investments in Joint Ventures

In 2Q2025, share of profit (loss) from investments in joint ventures are accounted for Baht 80.4 million, an increase of Baht 46.0 million or 133.5% YoY. The significant increase was primarily driven by the recognition of revenue from the Ideo Ramkhamhaeng-Lamsalee Station project, which began transferring in May 2025.

#### Cost of Goods Sold

In 2Q2025, the total cost of goods sold are accounted for Baht 560.2 million, a decrease of Baht 407.5 million or 42.1% YoY, as following details,

- Cost of real estate sold is accounted for Baht 422.9 million, a decrease of Baht 406.5 million or 49.0% YoY. This decline is in line with the lower revenue from property transfers in the Company and its subsidiaries' projects.
- Cost of project management and commission are accounted for Baht 87.5 million, a decreased of Baht 11.1 million or 11.2% YoY, mainly from the reduction in cost of project management of Baht 17.8 million 23.8% YoY, while the commission fees increased of Baht 6.7 million or 28.3% YoY

### Selling & Administrative Expenses

In 2Q2025, Selling and administration expenses are accounted for Baht 287.2 million, a decrease of Baht 148.9 million or 34.1% YoY, as following details,

- Selling expenses are accounted for Baht 98.0 million, a decrease of Baht 133.3 million or 57.6% YoY, in line with the lower revenue from property transfers.
- Administrative expenses accounted for Baht 189.2 million, a decrease of Baht 15.6 million or 7.6% YoY.

### Finance Cost

In 2Q2025, Financial costs are accounted for Baht 113.8 million, a decrease of Baht 0.6 million or 0.5% YoY.

### Statement of financial position for the year ended 30 June 2025

Statement of financial position	2Q2025	2024 (Restated)*	2024 (Old)	Increased (Decreased)**	Unit : Million Baht
Assets					
Current assets					
- Cash and cash equivalents	511.4	1,149.7	1,149.7	(638.3)	(55.5)
- Trade and other current receivables	154.4	205.0	205.0	(50.6)	(24.7)
- Real estate development costs	17,257.8	17,171.9	17,171.9	85.9	0.5
- Other current assets	816.4	408.8	408.8	407.6	99.7
<b>Total current assets</b>	<b>18,739.9</b>	<b>18,935.4</b>	<b>18,935.4</b>	<b>(195.5)</b>	<b>(1.0)</b>
Non-current assets					
- Investments in joint ventures	3,944.7	3,976.0	3,943.5	(31.4)	(0.8)
- Long-term loans to and interest receivable from related parties - net of current portion	1,128.8	1,858.1	1,858.1	(729.2)	(39.2)
- Land held for development	1,292.9	1,677.9	1,677.9	(385.0)	(22.9)
- Investment properties	1,797.0	615.8	296.8	1,181.2	191.8
- Other non-current assets	2,046.0	1,973.6	2,024.1	72.3	3.7
<b>Total non-current assets ***</b>	<b>10,209.3</b>	<b>10,101.4</b>	<b>9,800.4</b>	<b>107.9</b>	<b>1.1</b>
<b>Total assets</b>	<b>28,949.2</b>	<b>29,036.8</b>	<b>28,735.7</b>	<b>(87.6)</b>	<b>(0.3)</b>

\*The 2Q2024 financial statements have been restated due to a change in accounting policy regarding the measurement of investment properties, transitioning from the cost method to the fair value method.

\*\*The comparison is made between 2Q2025 and the restated 2Q2024 figures.

\*\*\*Non-current assets included the increase in the value of investment properties.

### Assets

In 2Q2025, the Company had total assets of Baht 28,949.2 million, a decrease of Baht 87.6 million or 0.3% from the end of 2024 (restated consolidated statement of financial position) as following details,

- Current assets are accounted for Baht 18,739.9 million, a decrease of Baht 195.5 million or 1.0% from the end of 2024, mainly from the decrease in cash and cash equivalents of Baht 638.3 million, or 55.5%, due to the full repayment of 1 series of debentures totalling Baht 2,275.8 million in June

2025. Meanwhile, the Company issued the new debentures No. 1/2025 with a maturity of 1 year and 9 months, totalling Baht 770 million in May 2025 due in 2027'.

- Non-current assets are accounted for Baht 10,209.3 million, a decrease of Baht 107.9 million or 1.1% from the end of 2024, mainly due to the change in accounting policy for investment properties from the cost method to the fair value method, with an effective for the accounting period beginning 30 June 2025, resulting an increase in investment properties of Baht 1,181.2 million, or 191.8% from the end of 2024 (restated consolidated statement of financial position). Lands for development decrease of Baht 385.0 million, or 22.9%, while the long-term loans and accrued interest receivable from related parties with maturities over 1 year decreased of Baht 729.2 million, or 39.2%.

#### Statement of financial position for the year ended 30 June 2025

Statement of financial position	2Q2025	2024 (Restated)*	2024 (Old)	Increased (Decreased)**	Unit : Million Baht
Liabilities and shareholders' equity					
Current liabilities					
- Short-term loans from financial institutions	-	1,705.0	1,705.0	(1,705.0)	(100.0)
- Current portion of long-term debentures	2,818.9	5,260.4	5,260.4	(2,441.5)	(46.4)
- Current portion of long-term loans	4,420.0	365.2	365.2	4,054.8	1,110.2
- Short-term loans from and interest payable to related parties	694.2	-	-	694.2	100.0
- Current portion of long-term loans from others	1,722.2	1,690.7	1,690.7	31.5	1.9
- Other current liabilities	3,916.5	3,469.3	3,462.0	447.2	12.9
<b>Total current liabilities</b>	<b>13,571.8</b>	<b>12,490.6</b>	<b>12,483.2</b>	<b>1,081.3</b>	<b>8.7</b>
Non-current liabilities					
- Long-term debentures - net of current portion	757.6	2,814.8	2,814.8	(2,057.2)	(73.1)
- Long-term loans - net of current portion	615.8	213.7	213.7	402.2	188.2
- Long-term loans from others - net of current portion	1,687.2	1,047.8	1,047.8	639.4	61.0
- Other non-current financial liabilities	390.7	444.9	444.9	(54.2)	(12.2)
<b>Total non-current liabilities</b>	<b>3,451.3</b>	<b>4,521.1</b>	<b>4,521.1</b>	<b>(1,069.8)</b>	<b>(23.7)</b>
<b>Total liabilities</b>	<b>17,023.1</b>	<b>17,011.6</b>	<b>17,004.3</b>	<b>11.5</b>	<b>0.1</b>
shareholders' equity					
<b>Total liabilities and shareholders' equity</b>	<b>11,926.1</b>	<b>12,025.1</b>	<b>11,731.4</b>	<b>(99.1)</b>	<b>(0.8)</b>

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\*\*The comparison is made between 2Q2025 and the restated 2Q2024 figures.

#### Liabilities

In 2Q2025, the Company's total liabilities are accounted for Baht 17,023.1 million, a decrease of Baht 11.5 million or 0.1% from Baht 17,011.6 million from the end of 2024 (restated consolidated statement of financial position). In this quarter, the Company made fully repayment for one series of debenture amounting to Baht 2,275.8 million in June 2025. The Company then issued the new debenture No. 1/2025 in May 2025, amounting to Baht 770 million, as following details,

- Current liabilities are accounted for Baht 13,571.8 million, an increase of Baht 1,081.3 million or 7.8% from Baht 12,490.6 million at the end of 2024, mainly due to an increase in current portion of long-term loans from financial institutions of Baht 4,054.8 million or over 100%, while the current portion

of long-term debentures was decrease of Baht 2,441.5 million or 46.4%. In this quarter, the Company had no short-term loans from financial institutions.

- Non-current liabilities are accounted for Baht 3,451.3 million, a decrease of Baht 1,069.8 million or 23.7% from Baht 4,521.1 million as of the end of 2024, mainly due to the decrease in long-term debentures mature over 1 year for Baht 2,057.2 million or 73.1%, while long-term loans from others due over 1 year increased by Baht 639.4 million or 61.0%

As of 30 June 2025, the Company and its subsidiaries companies have net interest-bearing debt to equity ratio (Net IBD/E ratio) according to the terms of the bond covenant at 1.19 times. The Company maintains its financial ratio in accordance with the requirement of bond covenant that is not exceeding 2.5 times.

#### Shareholders' equity

In 2Q2025, the shareholders' equity accounted for Baht 11,926.1 million, a decrease of Baht 99.1 million, or 0.8% from the end of 2024, mainly from the interest expenses on perpetual bonds of Baht 138.6 million.

#### Summary of Key Issues Regarding Legal Cases

##### 1. Ashton Asoke Case

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") (Refer to the Notes to the Financial Statements for the three-and six-month periods ended June 30, 2025, note 24.8.1)

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

Presently, it is on the resolving process of these circumstances to comply with the judgments of the Supreme Administrative Court.

In addition, on 24 November 2022, the Central Administrative Court ordered that the 3 defendants jointly consult with the first interpleader (the subsidiary, as the Project owner), and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be conducted in any lawful means that ensure the project location complies with the second paragraph of Clause 2 of the Ministerial Regulation No. 33 and must be completed within

180 days from the date the case is finalised. If the issued remains unresolved the first defendant and/or the third defendant must comply with the court's order. issuance (hereinafter referred to as "Case Two")

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

In addition, as of 30 June 2025, Ananda MF Asia Asoke Co., Ltd. has been involved in other cases related to the Ashton Asoke Project with compensatory damages claimed totalling 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.

The management of the subsidiary owning the project is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. And the subsidiary, as the Project owner is confident that it will be able to resolve the issue of the revocation of the construction permit under the legal framework. However, presently the Company's management is unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for three-month and six-month periods ended 30 June 2025 appropriately until when a clear alternative is known and approved by relevant government agencies.

If there is any progress on such case, we will notify via the Stock Exchange of Thailand's channels.

## 2. Helix Company Limited Case

The Company presently has ceased an investment in Helix Co., Ltd. ("Helix") since 2020. The result of loss in Helix has recognized. Such events are considered historical losses, and the Company has accounted for the results in accordance with accounting standards. As such, it's not affected the current operations or financial position of the Company while the case in which the Department of Special Investigation (DSI) is pursuing legal action against the former executives of Helix Co., Ltd. (a subsidiary company of Ananda Development Public Company Limited) for violations of the Securities and Exchange Act B.E. 2535, the matter is currently awaiting guidance from the relevant government authorities.

If there is any progress on such case, we will disclose via the Stock Exchange of Thailand's channels.



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Please be informed accordingly.

Sincerely yours,

- *Mr. Chanond Ruangkritya* -

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