

- Translation -

No. ADC. 050/2020

20 April 2020

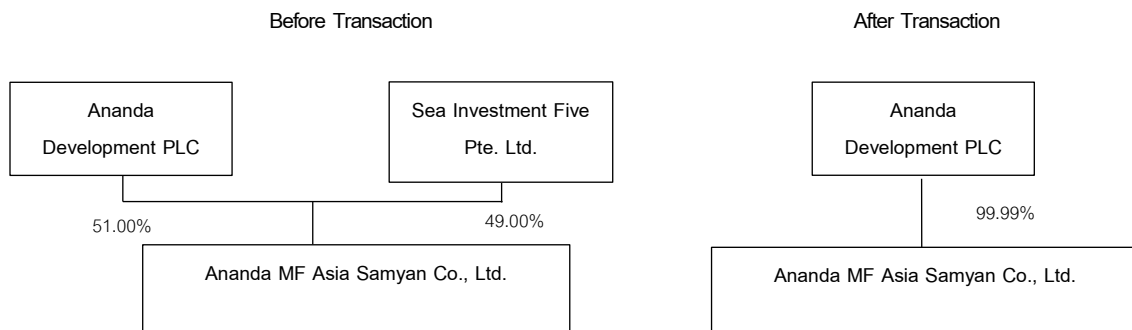
Subject: Notification of the Share Purchase in the Joint Venture Company (**Revised**)

Attention: President

The Stock Exchange of Thailand

Ananda Development Public Company Limited (the "Company") would like to inform that the Board of Directors' Meeting No. 6/2020 dated 20 April 2020 resolved to approve the share purchase of 4,900,000 shares or 49% in the joint venture company, Ananda MF Asia Samyan Co., Ltd. under the Joint Venture Agreement from Sea Investment Five Pte. Ltd. which is not a connected person of the Company. The Ananda MF Asia Samyan Co., Ltd. has operated the property development business, condominium project and has the shareholdings structure and directors as follows:

The Shareholding Structure



The Structure of the Board of Directors

Before Transaction

- | | | |
|----|-------------------------|--|
| 1. | Mr. Sermsak Khwanpuang | A representative from Ananda Development Public Company Limited. |
| 2. | Mr. Wirote Kappiyajanya | A representative from Ananda Development Public Company Limited. |
| 3. | Mr. Sumeth Ratanasrikul | A representative from Ananda Development Public Company Limited. |
| 4. | Mr. Tomoo Nakamura | A representative from Sea Investment Five Pte. Ltd. |
| 5. | Mr. Masaki Sumikama | A representative from Sea Investment Five Pte. Ltd. |
| 6. | Mr. Yusuke Chujo | A representative from Sea Investment Five Pte. Ltd. |

After Transaction

1. Mr. Tanyalak Nunthanavorasiri A representative from Ananda Development Public Company Limited.
2. Mr. Wirote Kappiyajanya A representative from Ananda Development Public Company Limited.
3. Mr. Sumeth Ratanasrikul A representative from Ananda Development Public Company Limited.

This transaction is considered as the assets acquisition pursuant to the Notification of the Capital Market Supervisory Board Notification No. TorChor. 20/ 2551 Re: Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: "Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets" in which the transaction size is 25.80 percent, calculated by the net operating profits method. After accumulating the value of all asset acquisition transactions of the Company during the past six months, the total highest transaction value is the net operating profits method, that is 25.80 percent. Therefore, this transaction is classified as asset acquisition transaction which require the Company to prepare the report and disclose the information memorandum (Schedule 1) on the entering into of the transaction to the Stock Exchange and shall submit a written notice to shareholders within 21 days from the date of disclosure of information to the Stock Exchange.

In this regard, after the share purchase of Ananda MF Asia Samyan Co., Ltd. this joint venture company will be a subsidiary of the Company.

Please be informed accordingly.

Sincerely yours,
- Chanond Ruangkritya -
(Mr. Chanond Ruangkritya)
President and Chief Executive Officer

Corporate Secretary,
Tel. 02-056-2222 ext. 2701, 2708

Information Memorandum of Asset Acquisition (Schedule 1)

Share Purchase in Ananda MF Asia Samyan Co., Ltd., a Joint Venture Company

Ananda Development Public Company Limited (the "Company") would like to inform that the Board of Directors Meeting No. 6/2020 dated 20 April 2020 resolved to approve the share purchase of Ananda MF Asia Samyan Co., Ltd. with the following details:

1. **Transaction Date:** Within April 2020

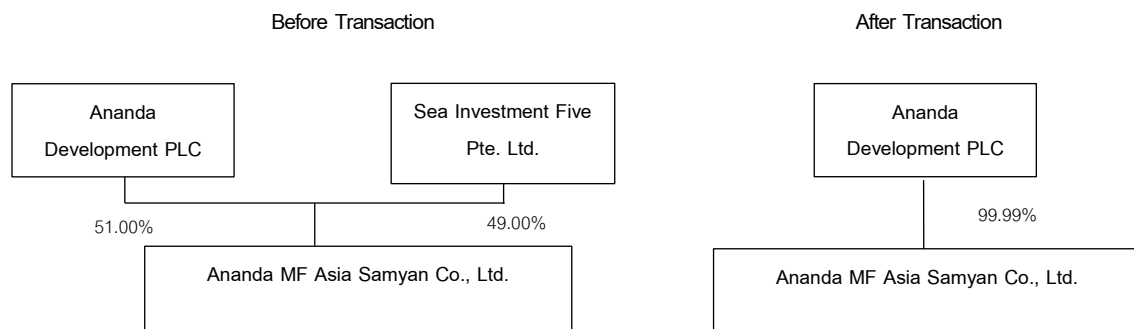
2. **Parties involved and Relationship with the Listed Company:**

Purchaser	Ananda Development Public Company Limited
Seller	Sea Investment Five Pte. Ltd. which is a subsidiary company of Mitsui Fudosan Co., Ltd. and is not a connected person of the Company
Relationship between Purchaser and Seller	- None -

3. **General Characteristics and Transaction Size:**

Type of Transaction	The common shares of Ananda MF Asia Samyan Co., Ltd.
The Number of Share Purchase	4,900,000 shares or 49 percent
Par Value	Baht 100
Type of Business	Property Development Business, Condominium Project
The Company Registration and Joint Venture	On 5 January 2015 as a joint venture company between Ananda Development Public Company Limited holds 51% and Sea Investment Five Pte. Ltd. holds 49% by jointly developing condominium projects under the project of Ashton Chula Samyan.
Reasons of the Share Purchase	Due to the Ashton Chula Samyan project has been completely sold out. Therefore, the Company must execute the share purchase from a joint venture partner in accordance with the business plan and joint venture agreement.

The Shareholding Structure



The Structure of the Board of Directors

Before Transaction

1. Mr. Sermsak Khwanpuang A representative from Ananda Development Public Company Limited
2. Mr. Wirote Kappiyajanya A representative from Ananda Development Public Company Limited
3. Mr. Sumeth Ratanasrikul A representative from Ananda Development Public Company Limited
4. Mr. Tomoo Nakamura A representative from Sea Investment Five Pte. Ltd.
5. Mr. Masaki Sumikama A representative from Sea Investment Five Pte. Ltd.
6. Mr. Yusuke Chujo A representative from Sea Investment Five Pte. Ltd.

After Transaction

1. Mr. Tanyalak Nunthanavorasiri A representative from Ananda Development Public Company Limited
2. Mr. Wirote Kappiyajanya A representative from Ananda Development Public Company Limited
3. Mr. Sumeth Ratanasrikul A representative from Ananda Development Public Company Limited

Summary of Financial Statements of Ananda MF Asia Samyan Co., Ltd.

Financial information according to the financial statements of Ananda MF Asia Samyan Co., Ltd. which has been audited by EY Office Limited, an auditor of Ananda MF Asia Samyan Co., Ltd. for the year ended 31 December 2019.

Statement of Financial Position as at 31 December 2019

Unit : Baht	2019	2018
Assets		
Current assets		
Cash and cash equivalents	1,328,429,030	780,930,816
Other receivables	3,284,801	11,870,873
Real estate development costs	86,024,881	1,150,684,269
Advance payments for constructions	-	129,312
Advance payments for project management	10,990,910	119,266,129
Cost to obtain contracts with customers	480,929	15,556,436
Other current assets	1,087,156	70,000
Total current assets	1,430,297,707	2,078,507,835
Non-current assets		
Investment properties	10,592,675	10,965,549
Deferred tax assets	1,173,889	7,428,683
Other non-current assets	2,467,550	2,368,700
Total non-current assets	14,234,114	20,762,932
Total assets	1,444,531,821	2,099,270,767

Unit : Baht	2019	2018
Liabilities and shareholders' equity		
Current liabilities		
Trade and other payables	129,410,053	286,809,194
Income tax payable	45,755,335	160,825,702
Advance received from customers	10,187,300	126,120,302
Retention payables	110,012,885	108,666,558
Short-term provision	2,326,000	1,892,000
Withholding tax payable	13,619	49,160,207
Other current liabilities	612,942	667,341
Total current liabilities	298,318,134	734,141,304
Total liabilities	298,318,134	734,141,304
Shareholders' equity		
Share capital		
Registered		
10,000,000 ordinary shares of Baht 100 each	1,000,000,000	1,000,000,000
Issued and fully paid-up		
10,000,000 ordinary shares of Baht 100 each	1,000,000,000	1,000,000,000
Retained earnings		
Appropriated - statutory reserve	100,000,000	100,000,000
Unappropriated	46,213,687	265,129,463
Total shareholders' equity	1,146,213,687	1,365,129,463
Total liabilities and shareholders' equity	1,444,531,821	2,099,270,767

Income Statement for the year ended 31 December 2019

Unit : Baht	2019	2018
Revenues		
Revenue from sales of real estate	1,670,853,788	6,703,675,512
Revenue from rental and services	439,726	-
Income from forfeitures of booking	6,133,530	450,000
Interest income	4,467,194	3,237,207
Other income	801,632	2,016,181
Total revenues	1,682,695,870	6,709,378,900

Unit : Baht	2019	2018
Expenses		
Cost of real estate sold	979,329,489	4,164,791,187
Cost of rental and services	697,258	-
Selling expenses	219,041,048	517,307,832
Administrative expenses	18,264,254	33,957,402
Total expenses	1,217,332,049	4,716,056,421
Profit before finance cost and income tax	465,363,821	1,993,322,479
Finance cost	-	(28,442,211)
Profit before income tax	465,363,821	1,964,880,268
Income tax expenses	(94,279,597)	(402,329,120)
Net profit for the year	371,084,224	1,562,551,148

Transaction Size

Method of Transaction Size Calculation	Transaction Size (%)
1. Value of the Net Tangible Assets	3.53%
2. Net Operating Profits	25.80%
3. Total Value of Consideration Paid	1.09%
4. Value of Securities Issued for the Payment of Assets	This calculation is not applicable

This assets acquisition of Ananda MF Asia Samyan Co., Ltd. is considered as the asset acquisition in which the transaction size is 25.80 percent, calculated by the net operating profits method based on the audited consolidated financial statements for year 2019 ended on 31 December 2019. After accumulating the value of all asset acquisition transactions of the Company during the past six months, the total highest transaction value is the net operating profits method, that is 25.80 percent.

4. Total Value of Consideration

The total value of the share purchase of Ananda MF Asia Samyan Co., Ltd. is Baht 535,214,260 or Baht 109.2274 per share. The Company will pay to Sea Investment Five Pte. Ltd. in cash basis at the date of the Share Purchase Agreement or within April 2020. The share purchase of Ananda MF Asia Samyan Co., Ltd. will not have any obligations to the Company.

5. Criteria to Determine the Value of Consideration

The share purchase of such joint venture company is lower than the appraised value of Baht 536.13 million by using the adjusted book value approach. The Siam Imperial Appraisal Co., Ltd. is the appraisal valuer as approved by the Securities and Exchange Commission.

6. Source of funds

Working capital approximately 90 percent and loan from financial institution approximately 10 percent which does not affect the rights of shareholders such as the dividend payment of the company etc.

7. Opinion from the Board of Directors on the Transaction

The Board of Directors has considered that this transaction is appropriate and reasonable in accordance with the joint venture agreement and is in line with the Company's strategy.

8. Opinion of the Audit Committee and/or Directors of the Company which are different from those of the Company's Board

- None -