

1Q2020 Results and Business Plan Opportunity Day



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A nighttime photograph of a city skyline, likely Tokyo, featuring numerous illuminated skyscrapers and buildings. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the title text in white. The background shows a dense urban environment with light trails from traffic on the left and various building lights.

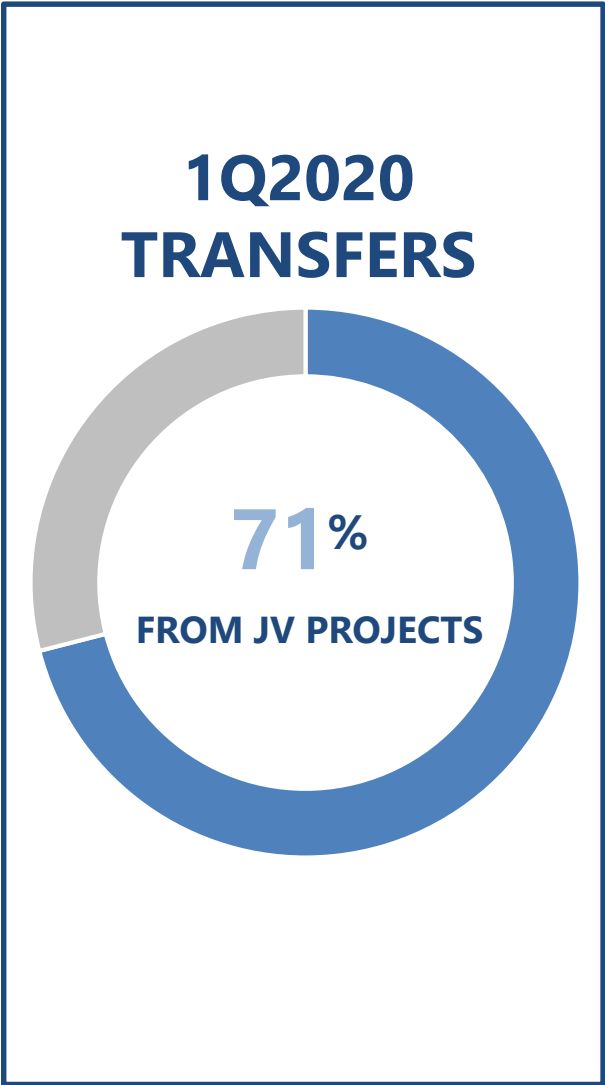
FINANCIAL PERFORMANCE & BUSINESS GOALS 2020

Profitability: A drop from the High Base of Joint Ventures in 2019

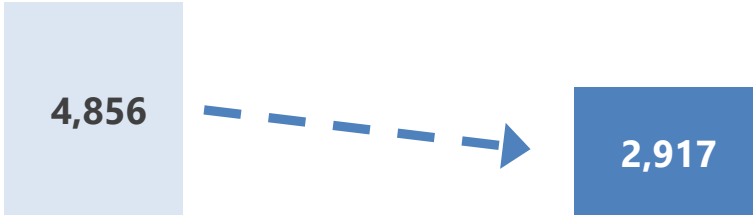
	1Q2020		1Q2019		% Y-o-Y
	M Baht	%	M Baht	%	
Total revenue	1,858	100%	1,822	100%	2%
<i>Revenue from sale of real estate</i>	601	32%	775	43%	-22%
<i>Project management and commission income</i>	411	22%	473	26%	-13%
<i>Other incomes</i>	846	46%	574	32%	47%
Gross profit	711	38%	690	38%	3%
<i>Sale of real estate</i>	137	23%	168	22%	-18%
<i>Project management and commission</i>	249	61%	295	62%	-16%
<i>Others</i>	325	38%	227	40%	43%
SG&A	503	27%	698	38%	-28%
<i>Selling expenses</i>	127	7%	147	8%	-14%
<i>Administrative expenses</i>	376	21%	551	30%	-32%
Share of Profit (Loss)	160	9%	371	20%	-57%
EBIT	367	20%	363	20%	1%
Interest expenses	174	9%	105	6%	65%
Net Profit (Loss)	170	9%	270	15%	-37%
Profit attributable to non-controlling interests	-19	-1%	-38	-2%	-48%
Profit attributable to equity holders of the company	150	8%	232	13%	-35%

Profitability: A drop from the High Base of Joint Ventures in 2019

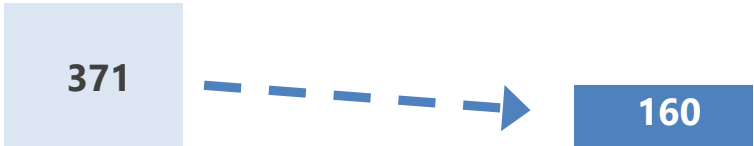
Unit: M Baht



Transfers from JV



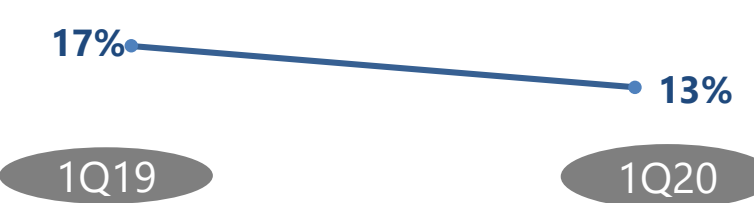
Share Profit from JV



%Gross Profit Margin



%Net Profit Margin



Balance Sheet: **Business Driven with Discipline**

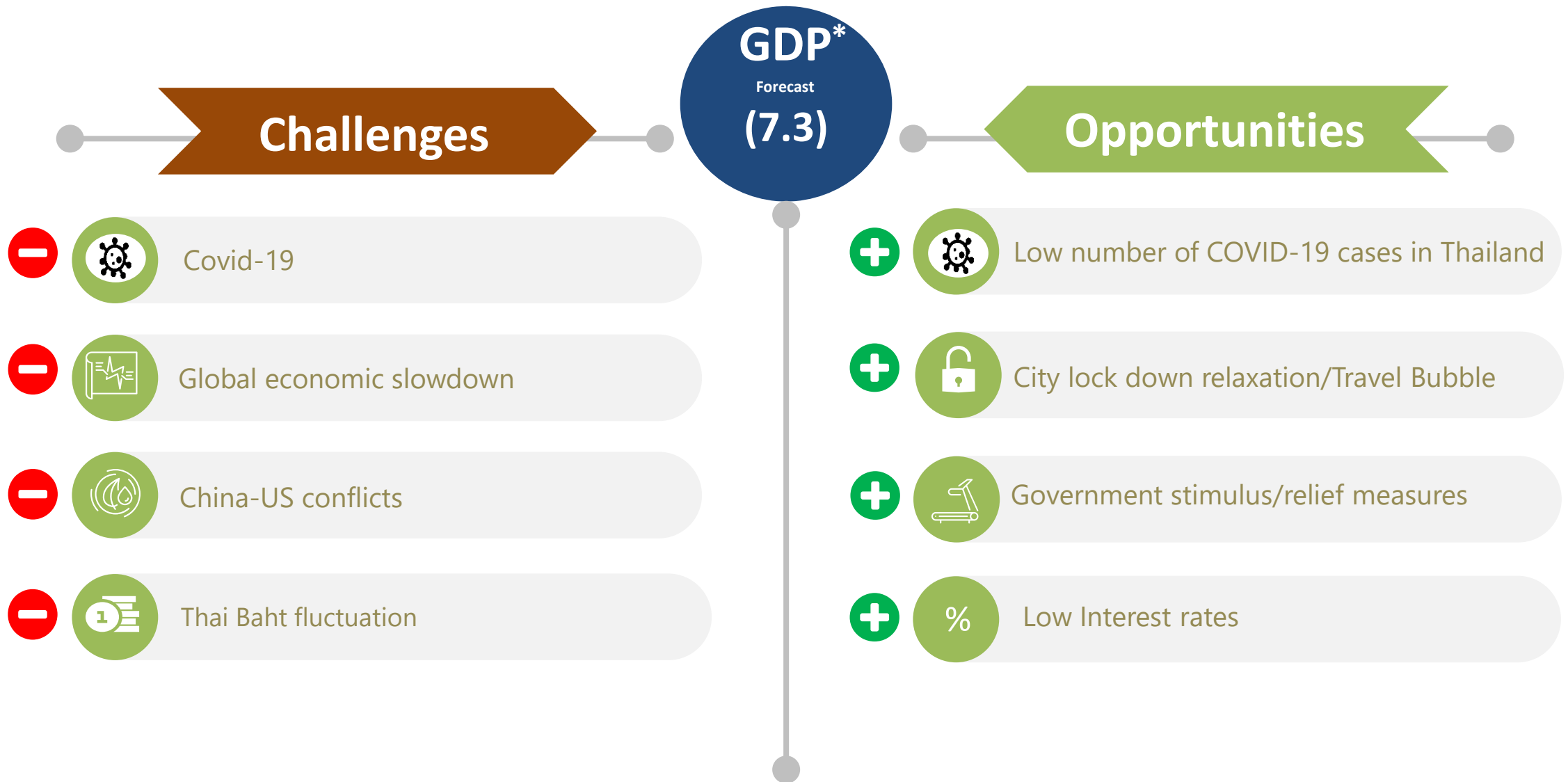
	1Q2020	4Q2019	1Q2019	% Q-o-Q	%Y-o-Y
	M Baht	M Baht	M Baht		
Cash balance and equivalent	6,361	6,316	4,626	1%	37%
Assets	48,745	48,795	43,012	0%	13%
Interest bearing debts	26,536	25,913	18,715	2%	42%
Liabilities	30,379	30,321	23,659	0%	28%
Shareholders' equity	18,366	18,474	19,354	-1%	-5%
D/E ratio (times)	1.65	1.64	1.22	1%	35%
Net IBDE ratio (times)	1.10	1.06	0.73	4%	51%

An aerial night view of a city skyline, likely Bangkok, with numerous skyscrapers and illuminated buildings. A semi-transparent dark rectangle is overlaid in the center, containing the text. The sky is a mix of blue and orange from the sunset or sunrise.

Business Plan 2020

Built to Last with Change the Plan but Never the Goal

Key Factors for Thailand economic outlook in 2020



* 2020 Forecasted by SCBEIC (2 June 2020)

Key Factors for Thailand real estate markets



Interest rate cut

Covid-19



Mass transit network expansion

Consumer confidence



Government stimulus

High level of household debt

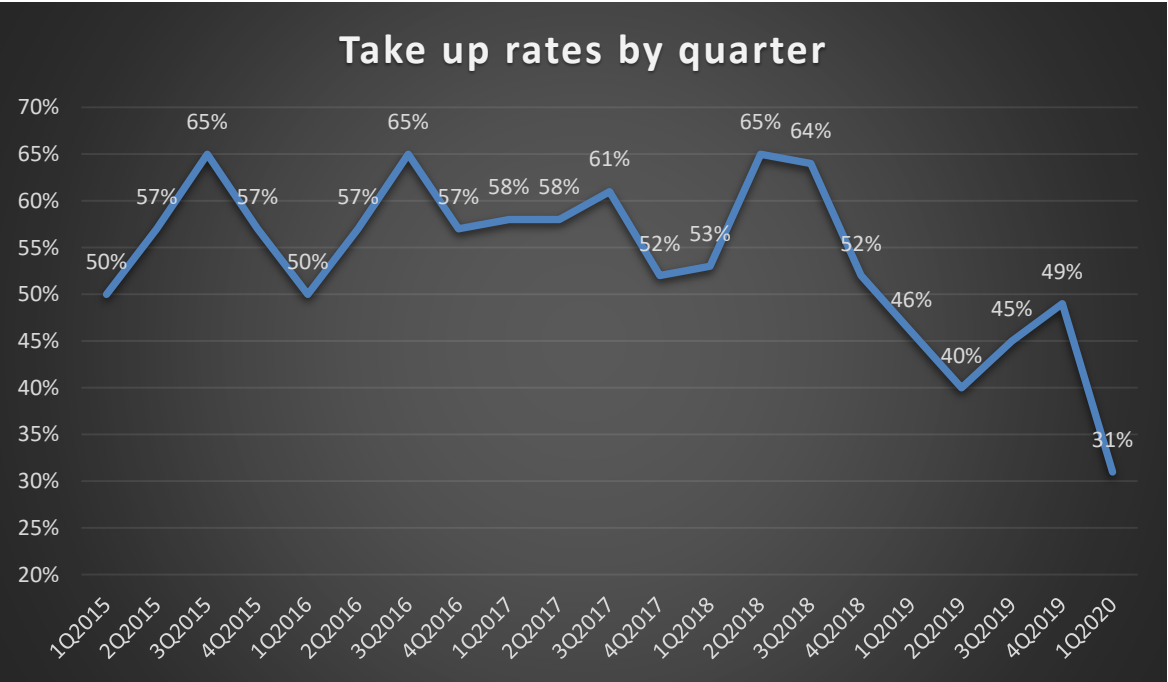
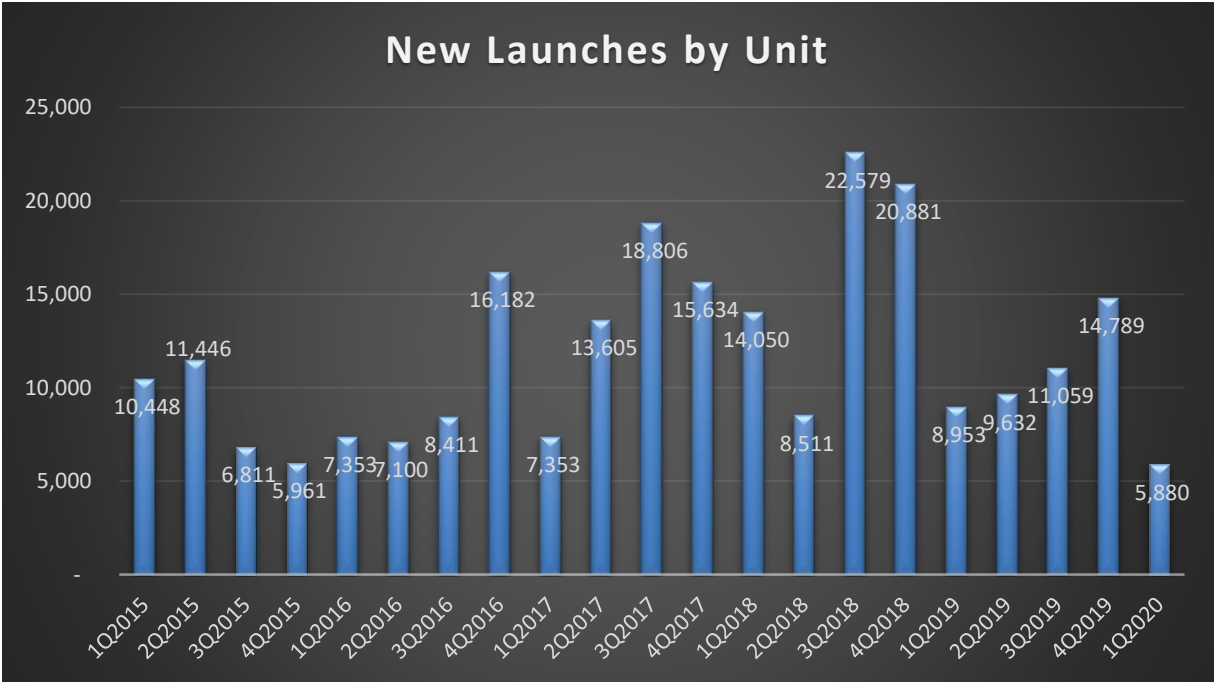


LTV relaxation

Wealth Effects



Covid-19 Impacts New Launches and Take Up Rates for Condominium markets



Source: BMA condominium data from Colliers International Thailand



Ananda 2020 Performance Update

- ❖ **Revise presales target to 16,600 MB** from 20,000 MB due to reduced launches
- ❖ **Transfer target adjusted to 20,000 MB** from 22,000 MB
- ❖ **Reduce administrative expenses at least 30%** or 570 MB
- ❖ **Continue divestment in Non-core asset to maximize cash flow**

Transfer Target 2020: Adjust Target to be in line with Current Market

20 BILLION BAHT



92 %
CONDOMINIUM

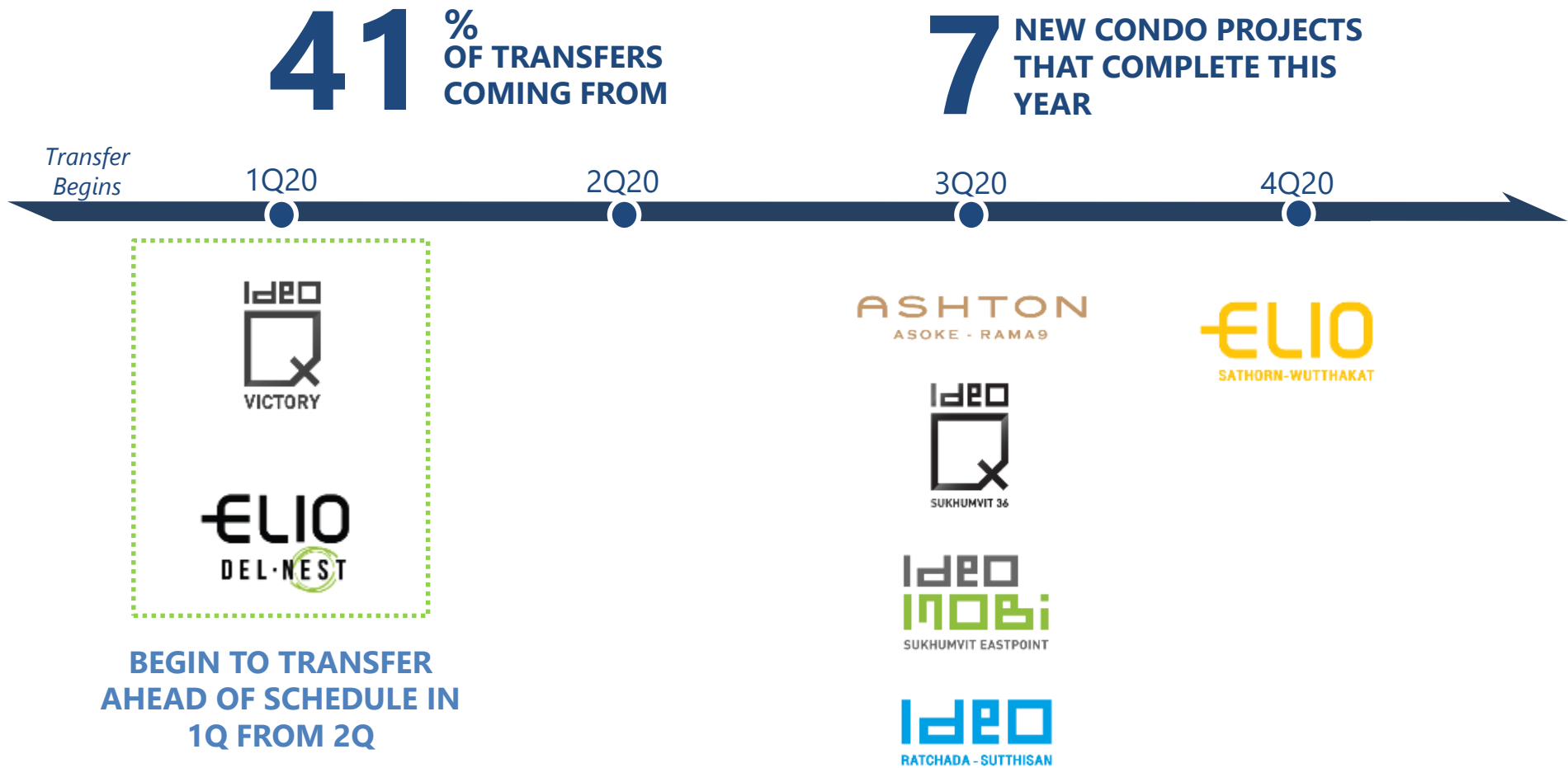
From previous plan of 22 Bn



8 %
HOUSING

Transfer	1Q20F	1Q20A	2Q20F	3Q20F	4Q20F	2020F
Condo	395	313	342	533	560	1,748
Housing	452	287	396	474	465	1,622
Ananda F/S	847	601	738	1,007	1,025	3,370
Ananda Share in JV	1,069	1,510	1,299	2,342	2,799	7,950
Partner Share in JV	993	1,407	1,245	2,705	3,323	8,680
Ananda Share in Transfers	1,915	2,111	2,037	3,349	3,824	11,321
Total (M Baht)	2,908	3,518	3,282	6,053	7,147	20,000

Transfer Target 2020: 7 New Projects will be expected to Transfer in 2020





THE LATEST
COMPLETED PROJECTS

>8,000^{mb.}
Transfer in 2020

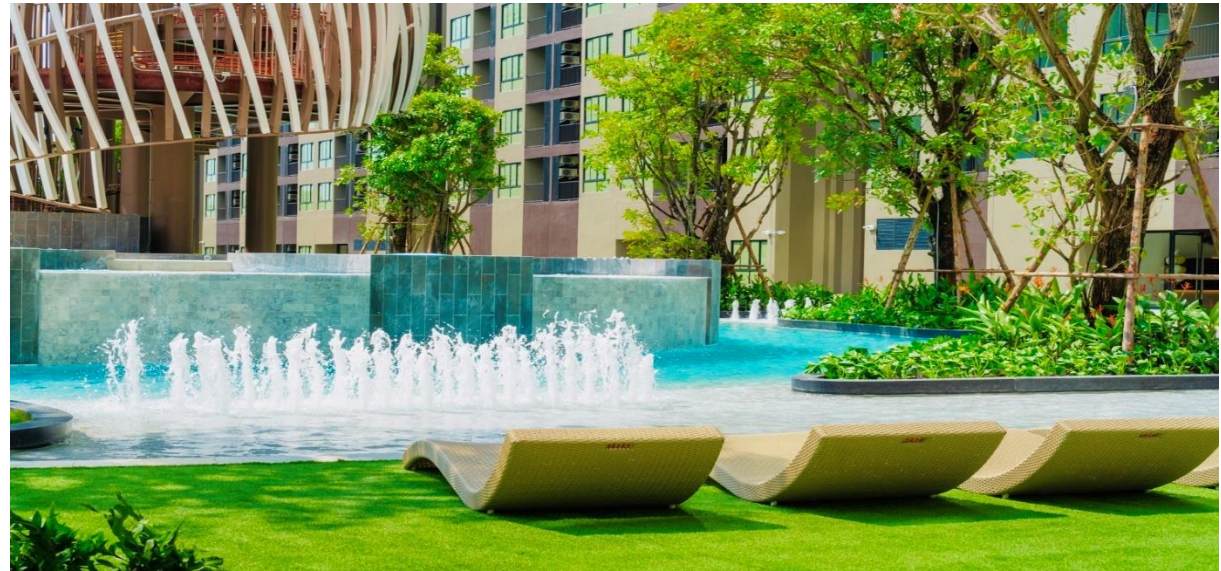


TRANSFER IN Q1

TRANSFER IN Q3

TRANSFER IN Q4

2020 Transfers: **Elio Del Nest** Begins to Transfer Ahead Schedule in Q1



2020 Transfers: **Ideo Q Victory** Begins to Transfer Ahead Schedule in Q1

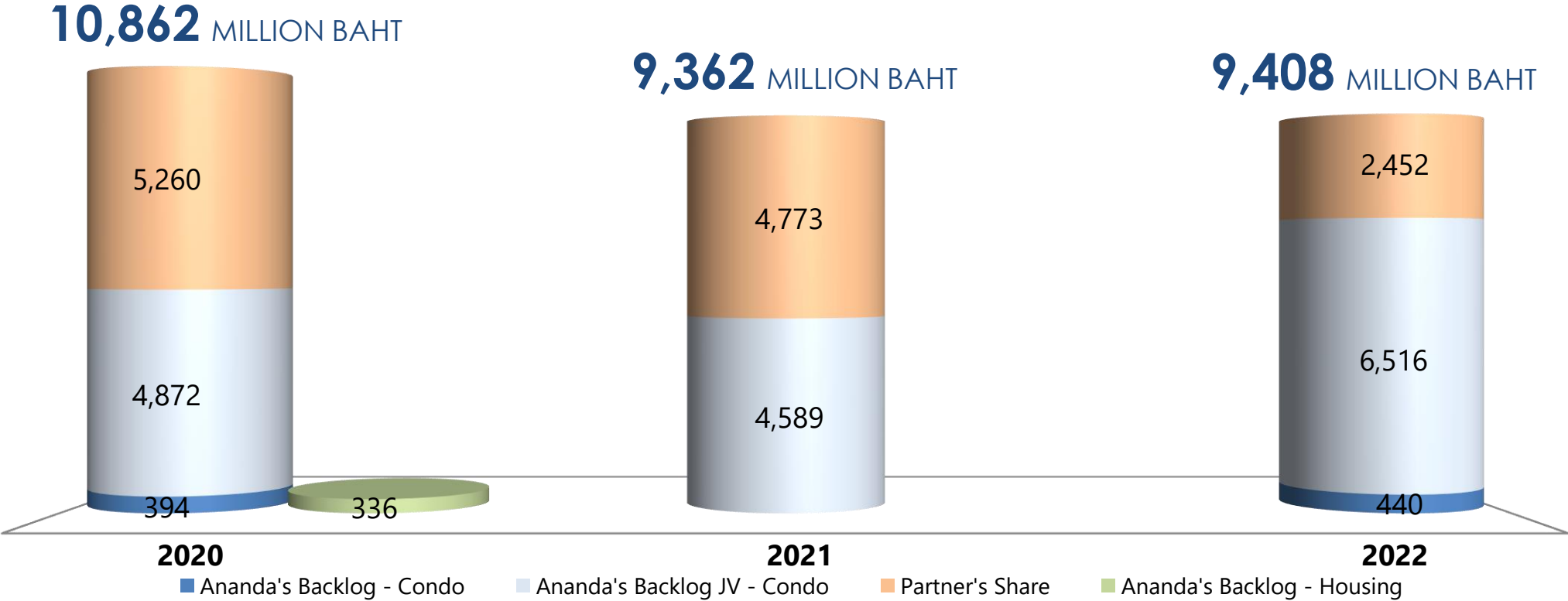


Backlog: 66% of the Next 9 Months of 2020 Transfers were Secured

Updated: Mar 31, 2020

Backlog
30 Bn Baht

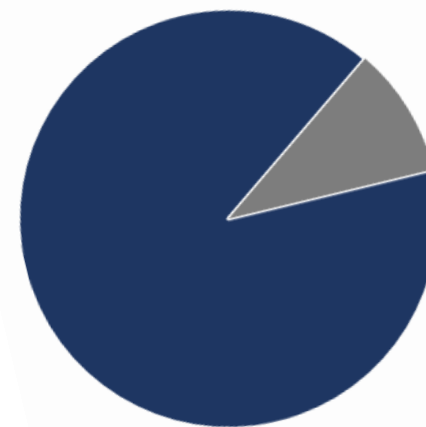
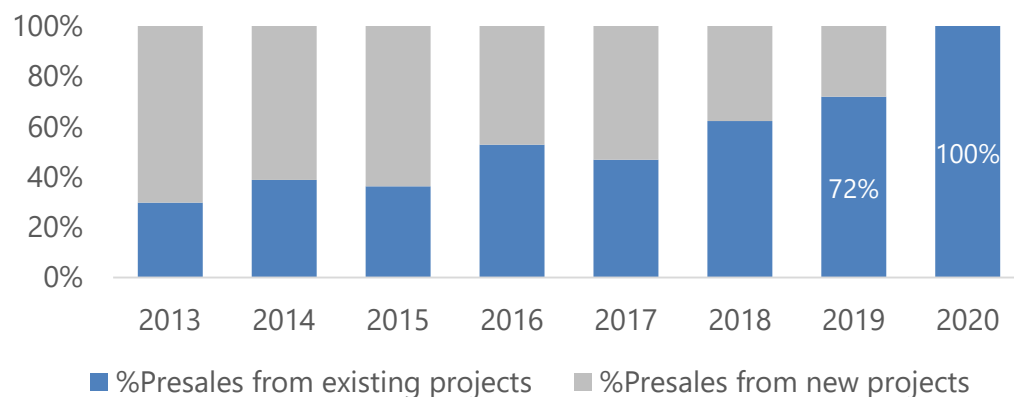
66% of the next 9 Months of 2020 transfers secured by backlog



Presales 2020: **Align the Plan with Current Market Situation**

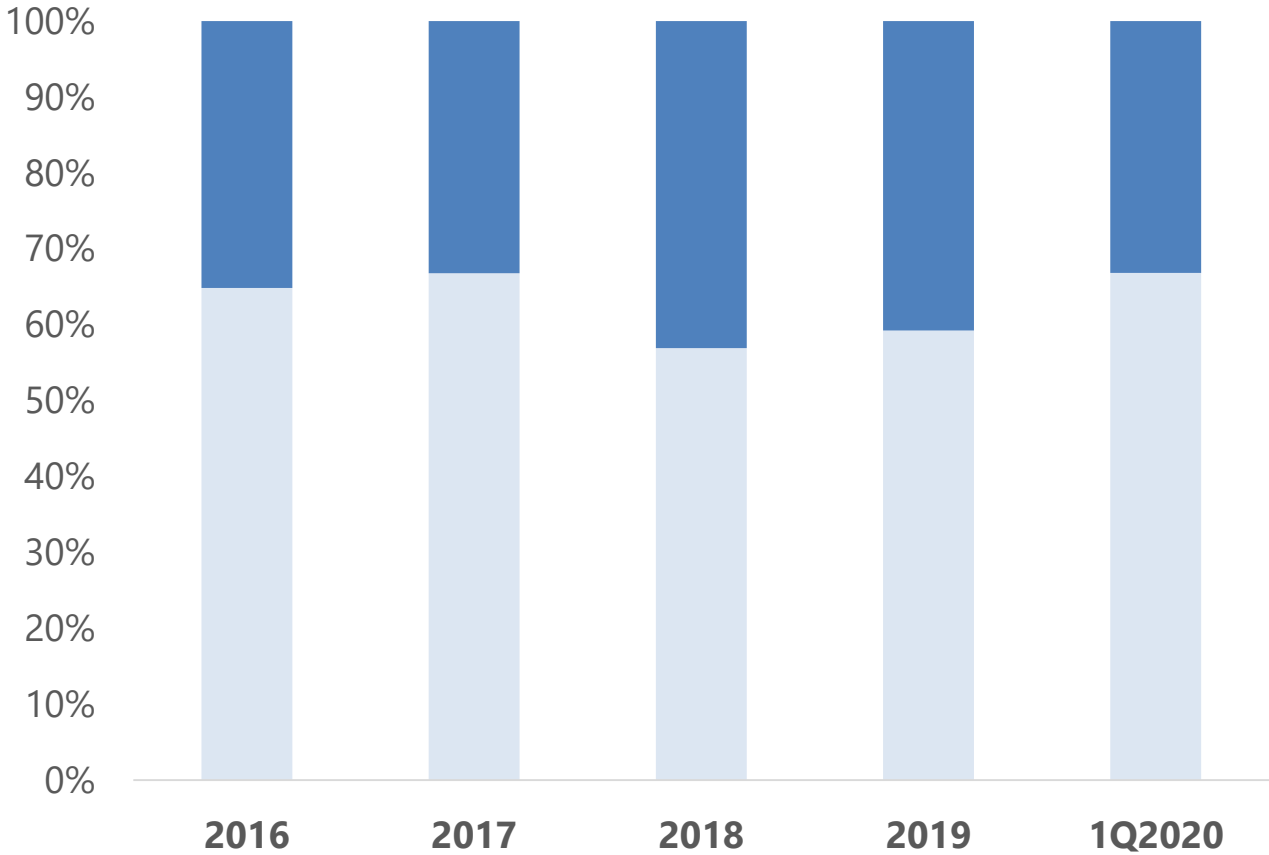
16.6 BILLION BAHT

From previous plan of 20 Bn



PRESALES	1Q20F	1Q20A	2Q20F	3Q20F	4Q20F	2020F
Condo	333	303	457	580	498	1,838
Housing	565	407	476	516	535	1,934
Own Presales	898	710	933	1,097	1,033	3,722
JV Presales	2,988	3,645	2,909	3,126	3,148	12,828
TOTAL (MILLION BAHT)	3,886	4,354	3,842	4,223	4,181	16,600

Transfer Performance: Our Customers were Cashed Up



33% CASH

1Q2020



19% DOMESTIC



14% INTERNATIONAL



67% MORTGAGE

1Q2020



- ❖ **1Q2020 presales and transfer** exceed the guidance
- ❖ **Ideo Q Victory and Elio Del Nest** transferred ahead of original plan in Q2
- ❖ **33%** of customers transferred by cash
- ❖ **66%** of the next 9 months of 2020 secured by backlog
- ❖ **Divest Non-Core business** and focus on core business

Financial Target in 2020: **Adjust Financial Target to be in line with Current Market**

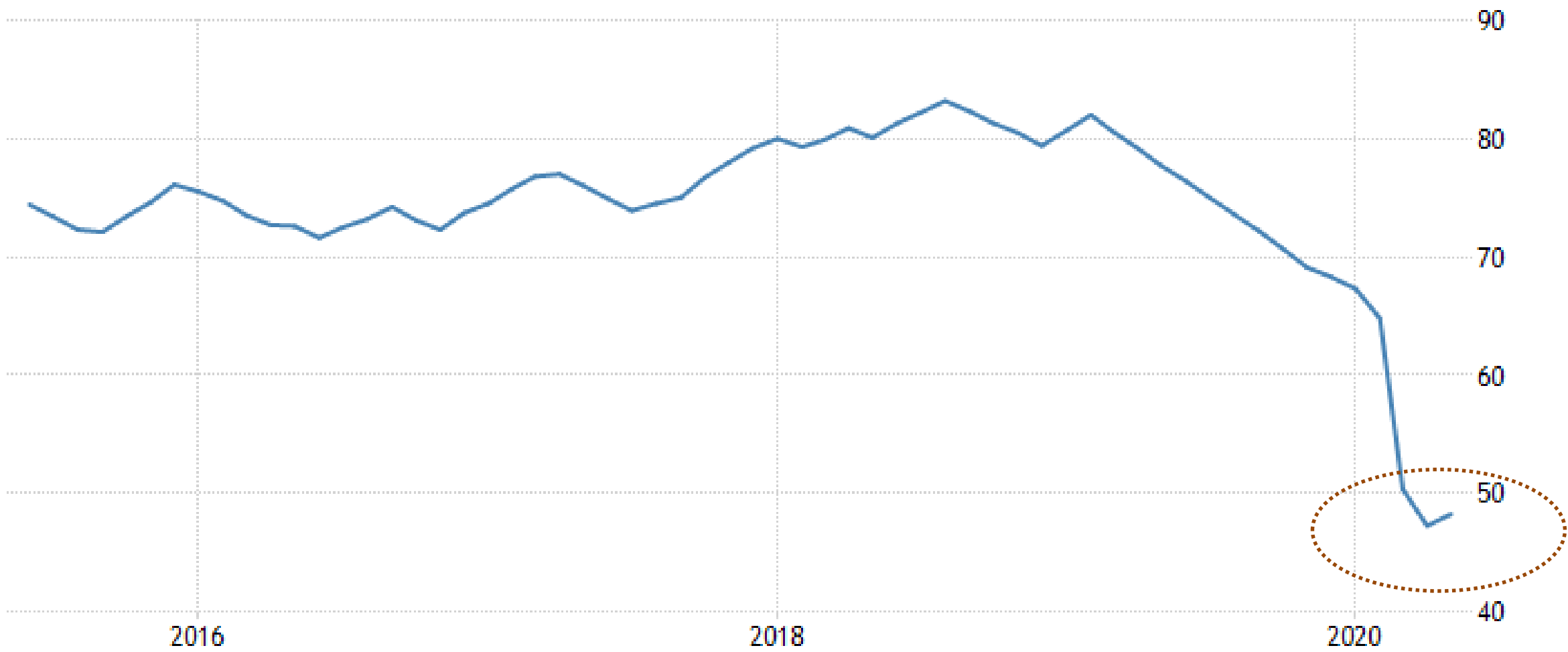
Item	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Guidance
Transfers ¹ (M Baht)	8,808	9,678	9,598	15,866	15,098	33,171	20,020	19,000-21,000
Launches (M Baht)	34,213	14,954	34,828	20,693	42,450	26,756	15,944	-
Presales (M Baht)	21,083	20,898	26,235	25,175	34,920	31,483	26,654	16,000-17,000
Gross Profit Margin	39%	38%	40%	37%	37%	34%	32%	30-32%
Net Interest Bearing D / E, Year End	0.3	0.7	0.7	0.8	0.8	0.7	1.1	0.8-1.1
Net IBD/E including JV Debt	0.3	0.9	1.0	1.0	1.2	1.1	1.4	1.2-1.4
Land Purchases (M Baht)	4,343	10,284	5,258	7,252	15,600	10,000	3,000	1,600
Residential Construction Capex (M Baht)	1,516	6,429	8,052	8,899	14,957	15,410	8,966	5,500-6,000
Serviced Apartments Capex (M Baht)	-	-	-	-	189	1,529	3,456	2,500-3,500
Project Management Income (M Baht)	157	265	696	853	1,650	1,532	1,530	1,100-1,200

Note : ¹ including Joint Venture with Mitsui Fudosan

Offering UVC Technology for All Ready to Move Units



Macro Situation: a 21-year-low consumer confidence index, but rebound in May



SOURCE: [TRADINGECONOMICS.COM](https://tradingeconomics.com) | UNIVERSITY OF THE THAI CHAMBER OF COMMERCE

ANANDA iSTORE

ย้าย SALES GALLERY มาอยู่ในมือคุณ



อยู่ที่ไหนก็ช้อป
บ้าน คอนโด ไกล่รถไฟฟ้า ได้ง่ายๆ
สะดวก ปลอดภัย **ตลอด 24 ชม.**

3 ช่องทาง
พร้อมผู้ช่วยส่วนตัว
ช้อปได้ทุกที่
ทุกเวลา



ANANDA.CO.TH



ANANDA
DEVELOPMENT



@Ananda_Development

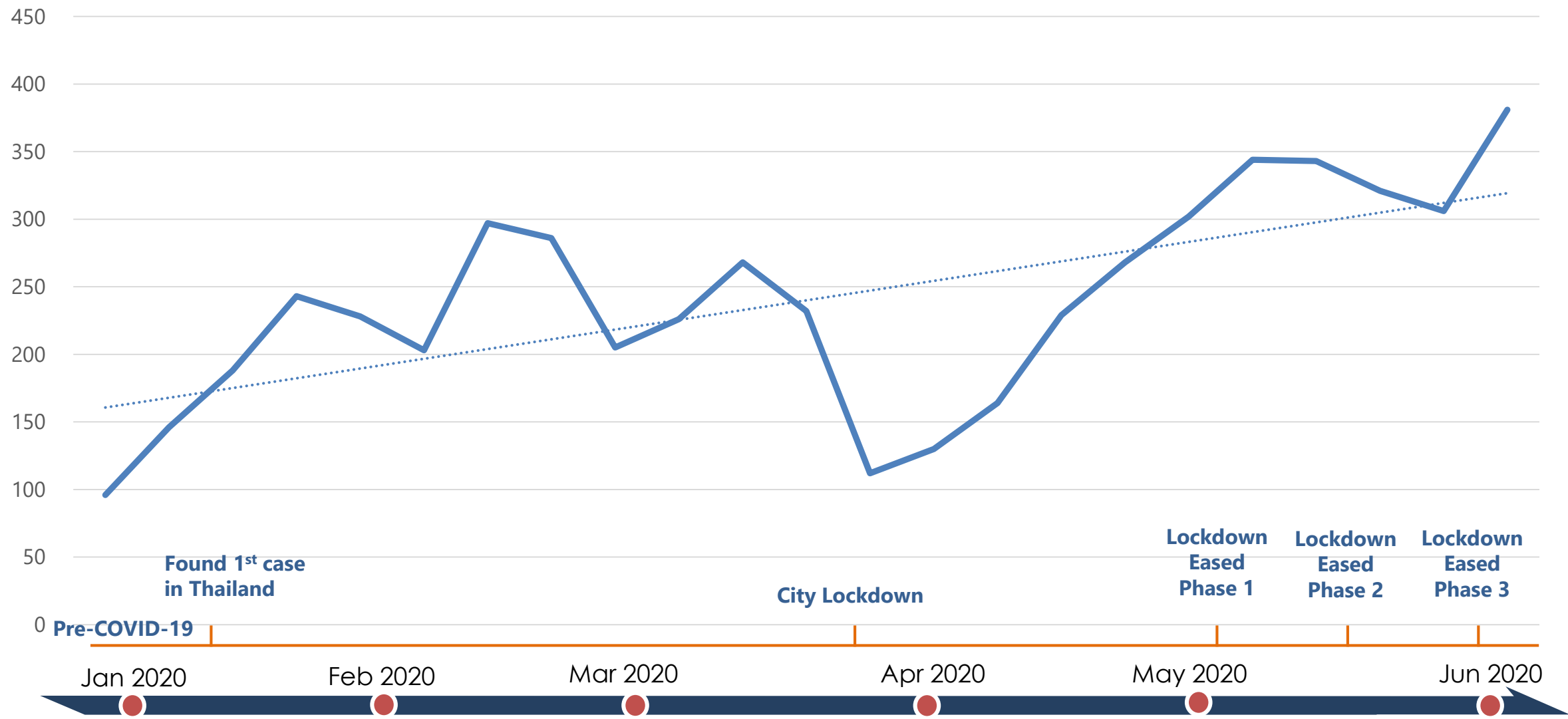


ANANDA
DEVELOPMENT

URBAN LIVING SOLUTIONS

Customers' Walk: Customers tends to visit sales gallery more After Covid-19

No. Walk per Week



- ❖ **Solid Liquidity Plan** to meet 6,000 MB Bond due in 2020 from 2019 Bond issue excess of 6,300 MB
- ❖ **Thai Bond Stabilization Fund** can also act as reserve funding since Ananda is considered Investment grade by rating agency
- ❖ **Strategic Banking Partnership** also provide back up financing facilities
- ❖ **Mitsui Fudosan** continues to show strong financial support

Admin Expenses: Improving Efficiency to Align with Current Market Situation

2019

ADMIN EXPENSES



1.9 Bn Baht

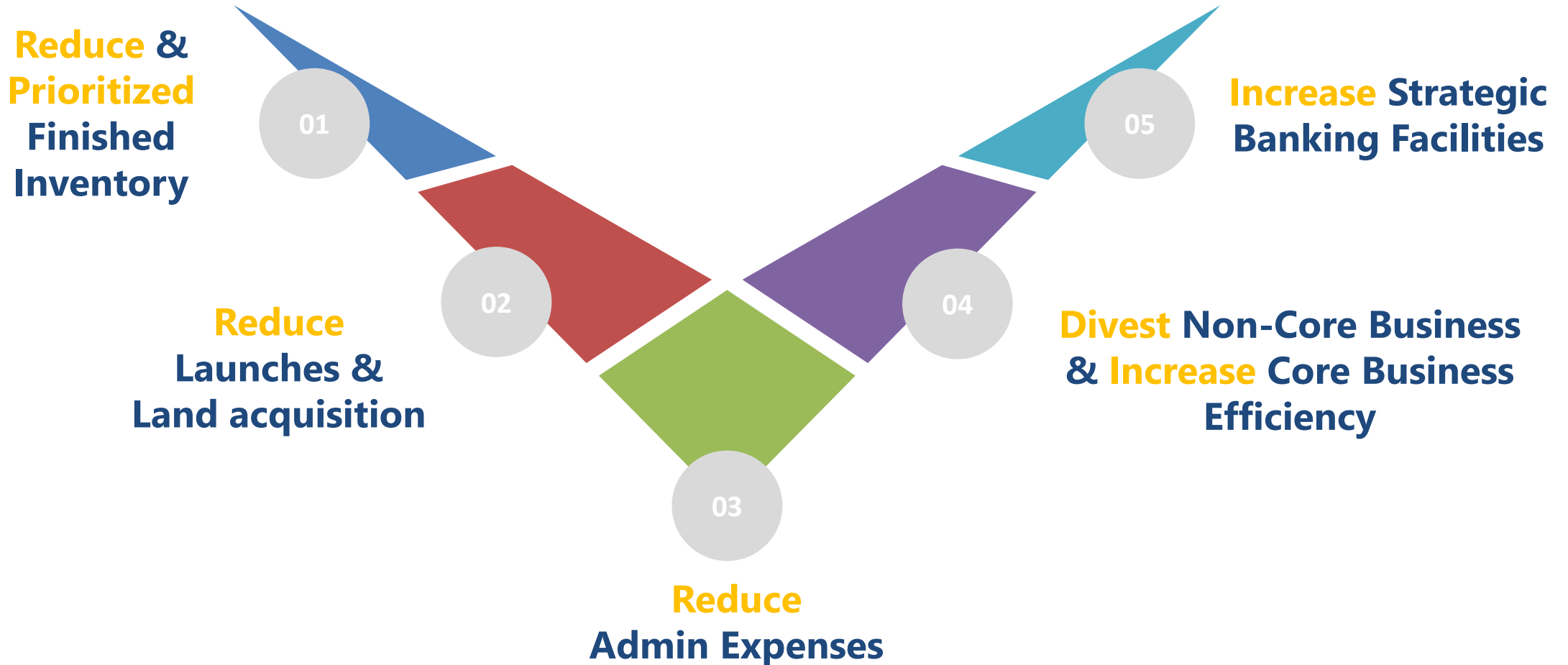
2020 Target

COST SAVING BY



30%

Balanced Profitability and Cash Flow





We change the plan **but never the goal**



Thank You

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Current Projects As Of March 2020

Updated: Mar 31, 2020



Note: JV = Joint Venture with Mitsui Fudosan

Project	Economic Shareholding (ANAN:Partner)	Launched	Type	Value (M Baht)	%Net Sold	Backlog (M Baht)	Unsold Inventory (M Baht)	%Transfer
ADO: Atoll (Housing)	100	Feb-13	Housing	3,213	53.8%	8	1,485	53.6%
AD18: Ashton Asoke (JV)	51:49	Sep-14	Condo	6,733	74.6%	96	1,712	73.1%
AD17: Ideo Q Siam-Ratchathewi (JV)	51:49	Sep-14	Condo	3,832	96.3%	29	142	95.6%
AD16: Ideo Mobi Wongsawang-Interchange	100	Sep-14	Condo	1,584	77.7%	17	354	76.6%
AD18: Ashton Chula-Silom (JV)	51:49	Mar-15	Condo	8,635	100.0%	8	-	99.9%
AD17: Ashton Residence 41	100	Mar-15	Condo	1,944	45.5%	69	1,059	42.0%
AD18: Q Chidlom (JV)	51:49	Aug-15	Condo	3,087	84.2%	24	488	83.4%
AD17: Ideo O2 (JV)	51:49	Aug-15	Condo	5,073	95.9%	27	206	95.4%
AD17: Ideo Mobi Bangsue Grand Interchange (JV)	51:49	Nov-15	Condo	2,347	72.6%	29	644	71.3%
AD18: Ashton Silom (JV)	51:49	Nov-15	Condo	6,038	51.1%	438	2,953	43.9%
AD17: Ideo Tha Phra Interchange (JV)	51:49	Feb-16	Condo	2,587	83.9%	41	416	82.3%
AD18: Venio Sukhumvit 10	100	Sep-16	Condo	864	86.7%	11	115	85.5%
AD18: Ideo Mobi Asoke (JV)	51:49	Sep-16	Condo	3,315	84.0%	46	531	82.6%
AD18: Ideo Phaholyothin-Chatuchak (JV)	51:49	Oct-16	Condo	2,532	94.4%	50	142	92.4%
AD18: Ideo Mobi Sukhumvit 66 (JV)	51:49	Oct-16	Condo	2,399	51.8%	0	1,157	51.8%
AD18: Unio Ramkhamhaeng-Serithai	100	Mar-17	Condo	902	67.6%	14	292	66.1%
AD19: Unio H Tiwanon	100	Mar-17	Condo	801	46.6%	32	428	42.6%
AD17: Artale Phattanakarn-Thonglor	100	Mar-17	Housing	1,664	85.2%	39	247	82.8%
AD19: Ideo Q Victory (JV)	51:49	Jun-17	Condo	3,195	88.7%	2,196	361	20.0%
AD20: Ashton Asoke-Rama 9 (JV)	51:49	Jun-17	Condo	6,518	78.3%	5,105	1,412	0.0%
AD20: Ideo Q Sukhumvit 36 (JV)	26:74	Jun-17	Condo	4,319	55.0%	2,377	1,942	0.0%
AD19: Ideo New Rama 9 (JV)	26:74	Jun-17	Condo	3,067	69.7%	129	929	65.5%
AD19: Elio Del Nest (JV)	51:49	Jun-17	Condo	5,027	50.7%	2,063	2,480	9.6%
AD17: Unio Town Lumlukka Klong 4	100	Jun-17	Housing	825	41.2%	14	485	39.5%

Current Projects As Of March 2020 (Cont.)

Project	Economic Shareholding (ANAN:Partner)	Launched	Type	Value (M Baht)	% Net Sold	Backlog (M Baht)	Unsold Inventory (M Baht)	%Transfer
AD17: Airi Rama 5-Ratchaphruek	100	Jul-17	Housing	688	65.9%	25	235	62.2%
AD18: Artale Kaset-Nawamin	100	Aug-17	Housing	1,504	23.9%	32	1,145	21.7%
AD17: Atoll Wongwaen-Lumlukka	100	Sep-17	Housing	708	39.6%	11	428	38.1%
AD19: Ideo Mobi Sukhumvit 40	100	Sep-17	Condo	2,014	44.9%	173	1,110	36.3%
AD19: Ideo Mobi Rangnam (JV)	38:62	Sep-17	Condo	2,403	40.2%	242	1,437	30.2%
AD19: Elio Del Moss (JV)	74:26	Nov-17	Condo	3,489	81.0%	90	663	78.4%
AD22: Ideo Mobi Rama 4	100	Nov-17	Condo	5,019	8.8%	440	4,579	0.0%
AD19: Ideo Sathorn-Wongwian Yai (JV)	51:49	Mar-18	Condo	2,569	65.1%	521	898	44.8%
AD19: Unio Sukhumvit 72 Phase 2	100	Mar-18	Condo	1,858	78.3%	61	403	75.0%
AD21: Ideo Rama 9-Asoke (JV)	64:36	Jun-18	Condo	6,617	36.4%	2,405	4,212	0.0%
AD18: Unio Town Phetkasem 110	100	Jun-18	Housing	378	43.4%	13	214	40.0%
AD20: Ideo Ratchada-Sutthisan (JV)	51:49	Sep-18	Condo	1,722	41.4%	713	1,008	0.0%
AD20: Elio Sathorn-Wutthakat (JV)	51:49	Sep-18	Condo	3,410	43.9%	1,498	1,912	0.0%
AD18: Unio Town Srinakarin-Bangna	100	Sep-18	Housing	809	28.4%	27	579	25.0%
AD18: Unio Town Suanluang-Patthanakan	100	Sep-18	Housing	632	34.5%	30	414	29.8%
AD18: Airi Rama 2	100	Sep-18	Housing	1,025	11.3%	0	909	11.3%
AD18: Airi Chaengwatthana	100	Sep-18	Housing	1,145	9.5%	10	1,036	8.6%
AD20: Ideo Mobi Sukhumvit Eastpoint (JV)	28.6:71.4	Nov-18	Condo	5,624	45.7%	2,568	3,056	0.0%
AD19: Unio Town Suksawat 30	100	Dec-18	Housing	767	11.9%	13	676	10.2%
AD20: Unio Town Prachauthit 76	100	Jun-19	Housing	1,400	5.6%	78	1,322	0.0%
AD20: Urbanio Vibhavhadi-Chaengwattana	100	Oct-19	Housing	1,437	5.5%	35	1,357	3.1%
AD19: Q Prasarnmit	100	Nov-19	Condo	712	9.0%	18	648	6.5%
AD22: Ideo Charan70-Riverview	74:26	Nov-19	Condo	3,572	81.9%	2,926	647	0.0%
AD22: Ideo Chula-Samyan	74:26	Nov-19	Condo	4,921	72.9%	3,587	1,334	0.0%
AD22: Ideo Sukhumvit-Rama4	74:26	Nov-19	Condo	3,970	31.6%	1,253	2,717	0.0%
Housing				16,194		336	10,533	
Condo				122,698		29,296	42,387	
Grand total				138,892		29,632	52,920	

Updated: Mar 31, 2020



Note: JV = Joint Venture with Mitsui Fudosan