

# 2Q2020 Results and Business Plan

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An aerial night view of a city. In the foreground, a modern building with a glass facade and a curved, cantilevered upper floor is visible. The building has a rooftop garden with greenery and a small pool. Below the cantilevered floor, there is a lounge area with orange armchairs. The building is illuminated from within, and its reflection is visible on the glass. In the background, a highway interchange with multiple lanes and overpasses is lit up with streetlights. The city skyline is visible in the distance, with many buildings lit up. The sky is dark with some clouds.

# Q2 Results & Outlook Executive Summary

*Picture of IDEO Q Victory*



An aerial night photograph of a city skyline, featuring numerous illuminated skyscrapers and buildings. A semi-transparent blue rectangular overlay is positioned in the center of the image, containing the title text in white. The text is bold and sans-serif, with the year '2020' in a slightly larger font size than the rest of the title. The background shows a dense urban environment with various architectural styles and light trails from traffic on the streets below.

# **FINANCIAL PERFORMANCE & BUSINESS GOALS 2020**

# Executive Summary: Core Operation Still Profitable

Unit: M Baht

	1Q19	2Q19	6M19	1Q20	2Q20	%QoQ	%YoY	6M20	%YoY
Transfers	5,631	4,280	9,911	3,518	3,767	7%	-12%	7,285	-26%
Presales	4,815	6,100	10,915	4,354	4,918	13%	-19%	9,272	-15%
Total revenue	1,822	2,037	3,859	1,858	1,321	-29%	-35%	3,179	-18%
Construction service income	313	541	854	335	227	-32%	-58%	562	-34%
Gain from sale of subsidiaries/Revenue from land sourcing	104	0	104	357	0	N/A	N/A	357	244%
Cost of construction services	287	502	789	496	787	59%	57%	1,283	62%
Depreciation and amortization	30	25	54	33	38	16%	55%	71	31%
EBITDA	392	313	705	400	(315)	N/A	N/A	85	-88%
EBITDA excluding construction services	369	276	636	577	253	-56%	-9%	781	23%
Core EBITDA	265	276	532	221	253	14%	-9%	424	-20%
Net profit (loss)	270	170	440	170	(545)	N/A	N/A	(375)	N/A
Net profit excluding construction services	251	141	392	347	23	-93%	-84%	370	-6%
Core profit	168	141	309	62	23	-63%	-84%	85	-73%

# Profitability: Core Operation Still Profitable

	2Q2019		1Q2020		2Q2020		% Q-o-Q	% Y-o-Y
	M Baht	%	M Baht	%	M Baht	%		
Total revenue	2,037	100%	1,858	100%	1,321	100%	-29%	-35%
Revenue from sale of real estate	871	43%	601	32%	591	45%	-2%	-32%
Construction service income	541	27%	335	18%	227	17%	-32%	-58%
Revenue excluding construction services	1,496	73%	1,523	82%	1,094	83%	-28%	-27%
Gross profit excluding construction services	542	36%	871	57%	482	44%	-45%	-11%
Cost of construction services	502	25%	496	27%	787	60%	59%	57%
SG&A	547	27%	503	27%	503	38%	0%	-8%
Selling expenses	150	7%	127	7%	95	7%	-25%	-37%
Administrative expenses	397	19%	376	20%	408	31%	8%	3%
Share of Profit (Loss)	253	12%	160	9%	228	17%	43%	-10%
EBIT	288	14%	367	20%	-353	-27%	N/A	N/A
EBITDA	313	15%	400	22%	-315	-24%	N/A	N/A
EBITDA excluding construction services	276	18%	577	38%	253	23%	-56%	-9%
Core EBITDA	276	18%	221	19%	253	23%	14%	-9%
Interest expenses	141	7%	174	9%	150	11%	-13%	6%
Net Profit (Loss)	170	8%	170	9%	-545	-41%	N/A	N/A
Core profit	141	9%	62	5%	23	2%	-63%	-84%



## Helix Construction Profile

- Helix Construction has operated since 2013, as a subsidiary of the Company
- Helix Construction engages in construction service business for government and private related projects, developing both condominium and housing projects
- Helix Construction has considered as non-core businesses

## Impact to 2Q2020 financial statement

- Material impact of “Cost of Construction Services” over “Construction Service Income” account for extra items cost of 560 million Baht
- Under-estimated cost of construction services for government related projects

# Balance Sheet: **Business Driven with Discipline**

	2Q2019	1Q2020	2Q2020		
	M Baht	M Baht	M Baht	% Q-o-Q	%Y-o-Y
Cash balance and equivalent	5,912	6,361	4,777	-25%	-19%
Assets	48,497	48,745	46,334	-5%	-4%
Interest bearing debts	24,116	26,536	24,512	-8%	2%
Liabilities	29,558	30,379	28,691	-6%	-3%
Shareholders' equity	18,938	18,366	17,673	-4%	-7%
D/E ratio (times)	1.56	1.65	1.63	-2%	4%
Net IBDE ratio (times)	0.96	1.10	1.12	2%	16%



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**

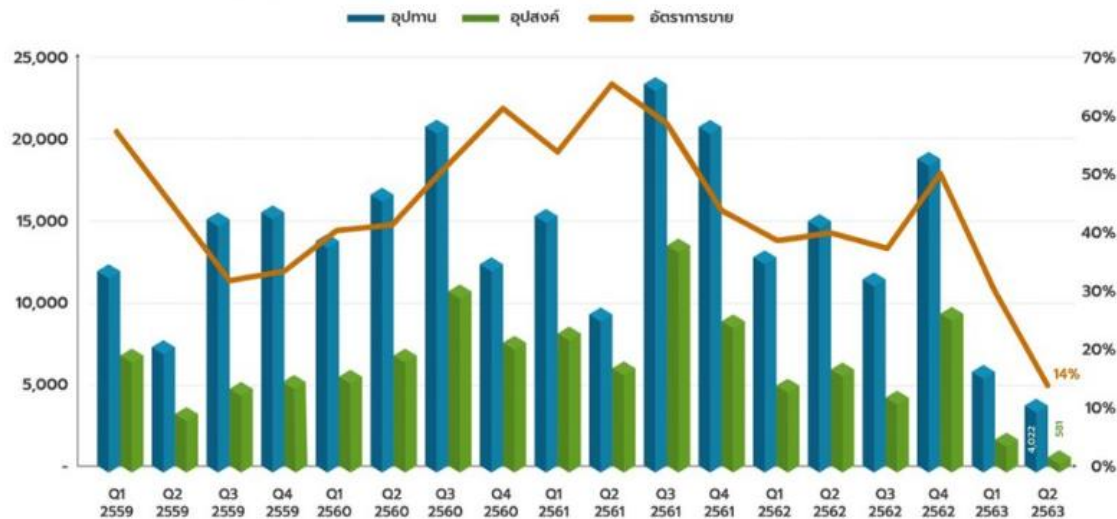


# Industry Outlook: Demands Impacted from COVID-19; Condo Prices Decreased Slightly

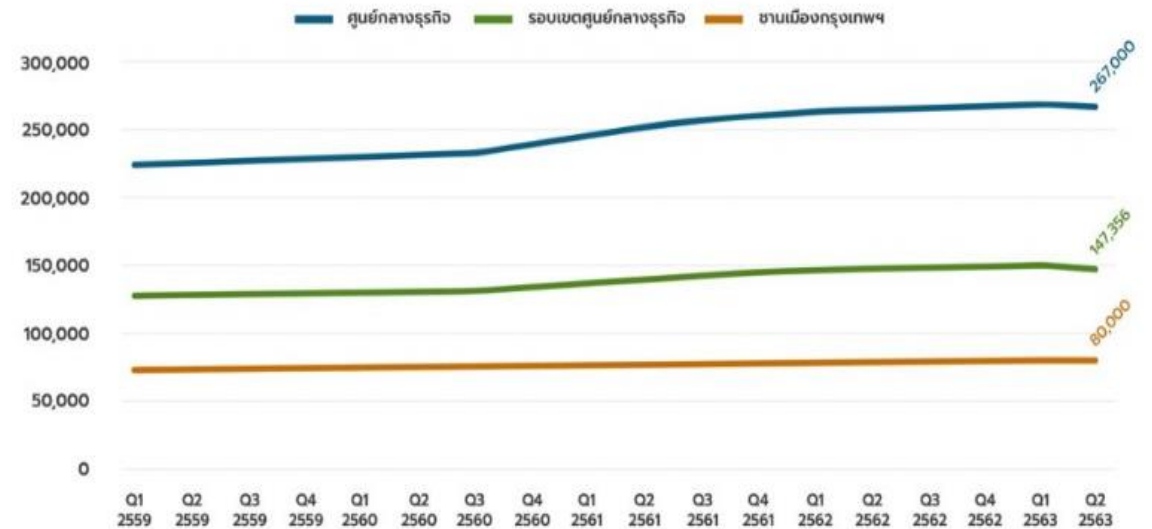
- Overall demands for Condominium in 2Q2020 has been impacted more than the previous quarter from COVID-19 pandemic, resulting in 2Q2020 sale rate which decreased sharply
- Meanwhile, overall condominium prices decreased slightly; however, condominium prices in Bangkok CBD was a lowest decrease



อุปทาน อุปสงค์ และอัตราการขายคอนโดมิเนียมเปิดขายใหม่รายไตรมาส  
พ.ศ. 2559 - ไตรมาสที่ 2 พ.ศ. 2563



ราคาขายคอนโดมิเนียมรายไตรมาสจำแนกตามสถานที่ตั้ง  
พ.ศ. 2559 - ไตรมาสที่ 2 พ.ศ. 2563



\* Source: Knight Frank research on 2Q2020 Condominium markets (21 July 2020)

# Industry Outlook: Condominium Markets Trend in 2H2020



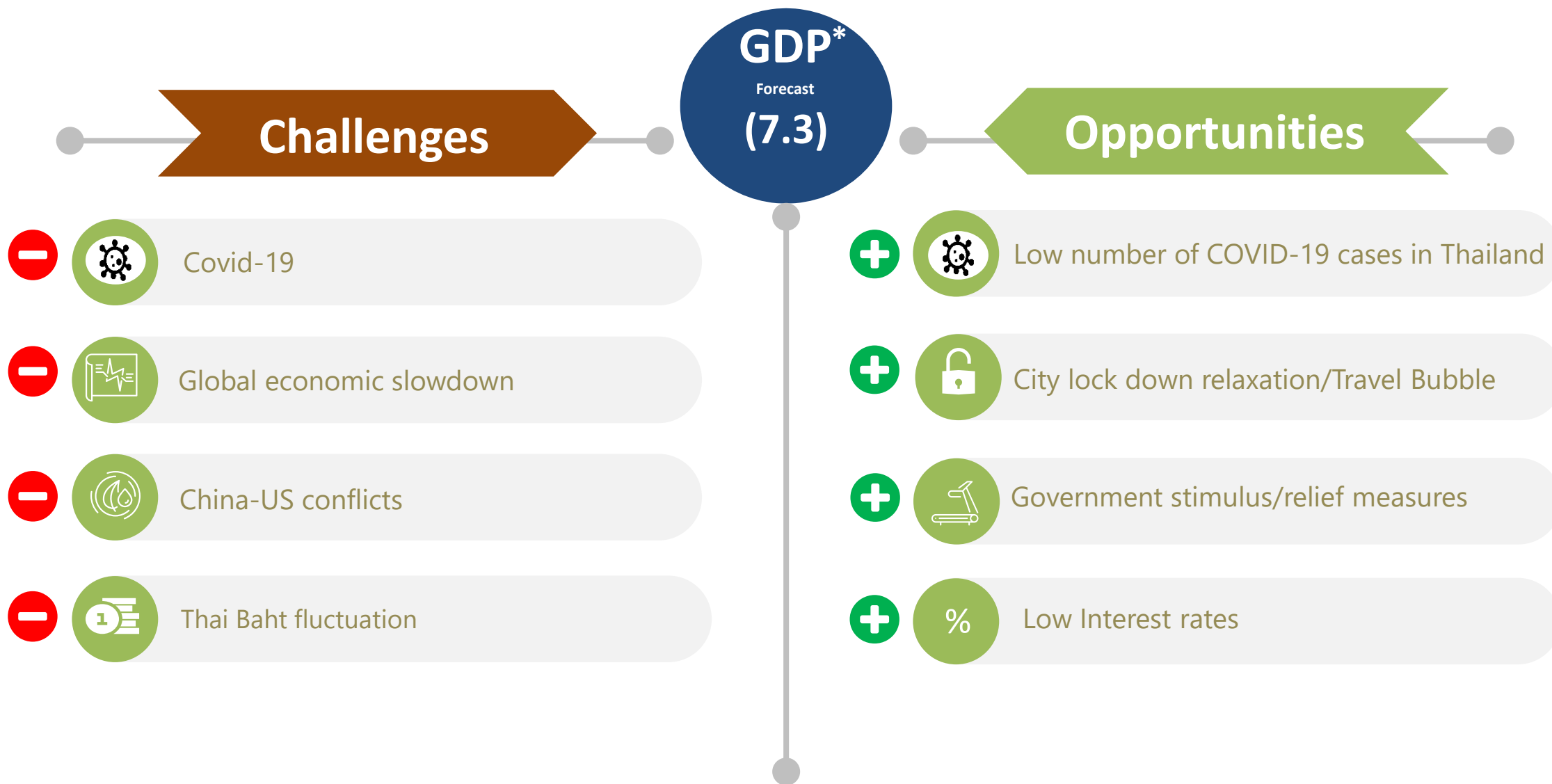
- In 2H2020, **supply** for new condominium expected around **15,000-20,000 units**
- In 2020, **supply** for new condominium expected around **25,000-30,000 units**



- Expected **unit prices** for the new condominium in 2H2020 will be around **1.5-3 mn Baht** or 60,000-80,000 Baht per sqm.
- Buyers will be **both real demand and some investors**



# Key Factors for Thailand Economic Outlook in 2020



\* 2020 Forecasted by SCBEIC (2 June 2020)



# Ananda 2020 Performance Update





THE LATEST  
COMPLETED PROJECTS

>8,000<sup>mb.</sup>  
Transfer in 2020

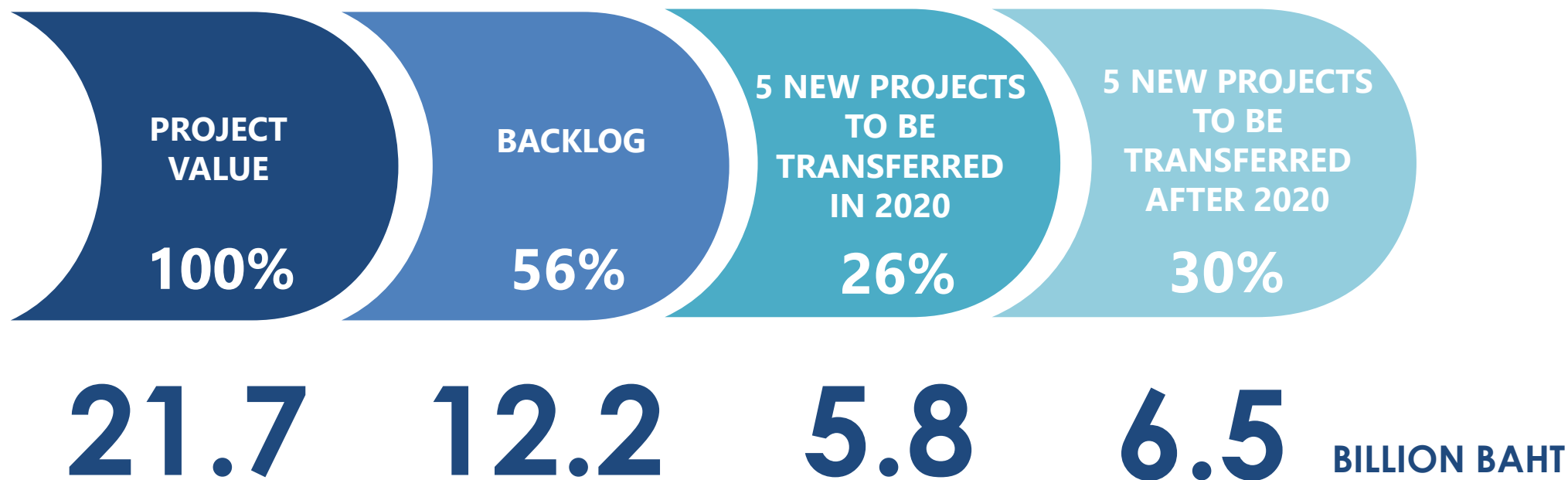


TRANSFER IN Q1

TRANSFER IN Q3



# 2020 Transfers: 5 New Projects to be Transferred in 2H/2020



- ❖ **Raise presales target to 16,800 MB from 16,600 MB**
- ❖ **Maintain Transfer target at 20,000 MB close to 2019**
- ❖ **Reduce administrative expenses at least 30% or 570 MB**
- ❖ **Continue divestment in Non-core asset to maximize cash flow**

# Transfer Target 2020: Maintain Target to be in line with Current Market

**20** BILLION BAHT

*Maintain level at 2019*



**93** %  
CONDOMINIUM



**7** %  
HOUSING

Transfer	1Q20A	2Q20F	2Q20A	3Q20F	4Q20F	2020F
Condo	313	342	275	383	460	1,432
Housing	287	396	315	374	465	1,441
<b>Ananda F/S</b>	<b>601</b>	<b>738</b>	<b>591</b>	<b>757</b>	<b>925</b>	<b>2,873</b>
Ananda Share in JV	1,510	1,299	1,638	2,361	2,819	8,328
Partner Share in JV	1,407	1,245	1,538	2,552	3,303	8,799
<b>Ananda Share in Transfers</b>	<b>2,111</b>	<b>2,037</b>	<b>2,228</b>	<b>3,118</b>	<b>3,744</b>	<b>11,201</b>
<b>Total (M Baht)</b>	<b>3,518</b>	<b>3,282</b>	<b>3,767</b>	<b>5,669</b>	<b>7,047</b>	<b>20,000</b>



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

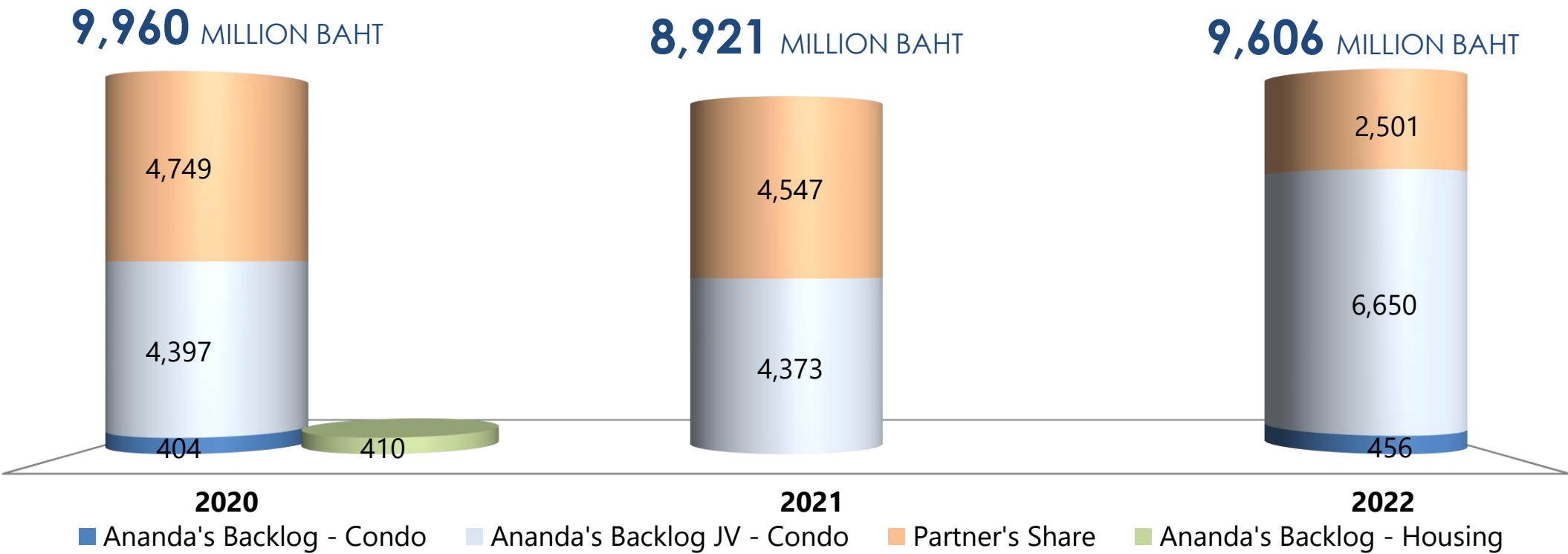


# Backlog: 78% of the Next 6 Months of 2020 Transfers were Secured

Updated: Jun 30, 2020

Backlog  
28.5 Bn Baht

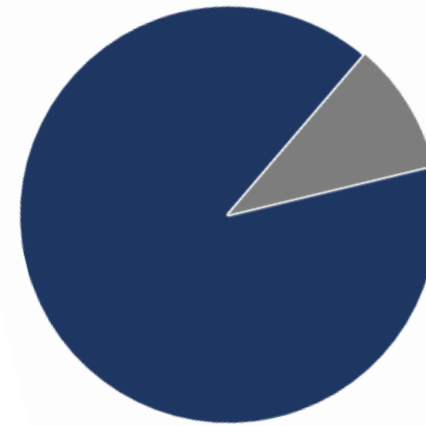
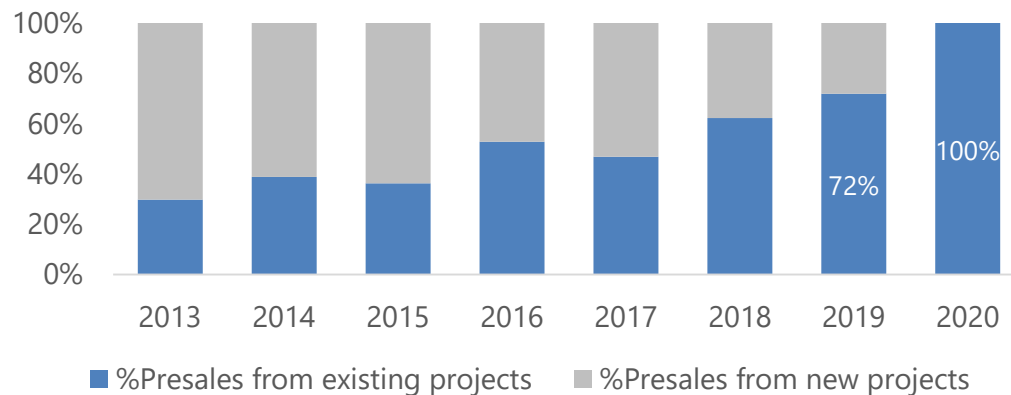
78% of the next 6 Months of 2020 transfers secured by backlog



# Presales 2020: Better Market Situation Driven Sales Momentum

**16.8** BILLION BAHT

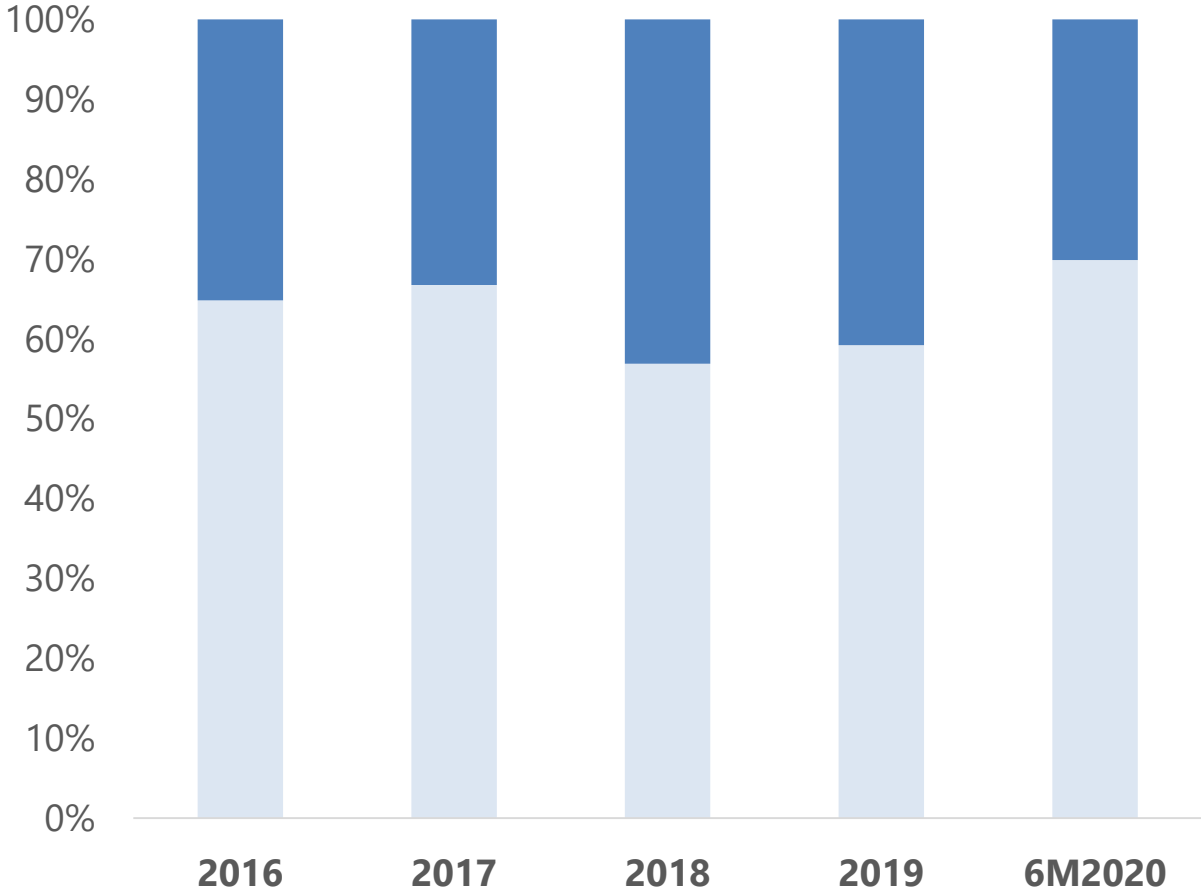
*From previous plan of 16.6 Bn*



PRESALES	1Q20A	2Q20F	2Q20A	3Q20F	4Q20F	2020F
Condo	303	457	502	580	498	1,882
Housing	407	476	724	516	535	2,181
<b>Own Presales</b>	<b>710</b>	<b>933</b>	<b>1,225</b>	<b>1,097</b>	<b>1,033</b>	<b>4,064</b>
JV Presales	3,645	2,909	3,693	2,600	2,798	12,736
<b>TOTAL (MILLION BAHT)</b>	<b>4,354</b>	<b>3,842</b>	<b>4,918</b>	<b>3,696</b>	<b>3,831</b>	<b>16,800</b>



# Transfer Performance: Our Customers were Cashed Up



**30%** CASH

**6M2020**



18% DOMESTIC  
12% INTERNATIONAL



**70%** MORTGAGE

**6M2020**



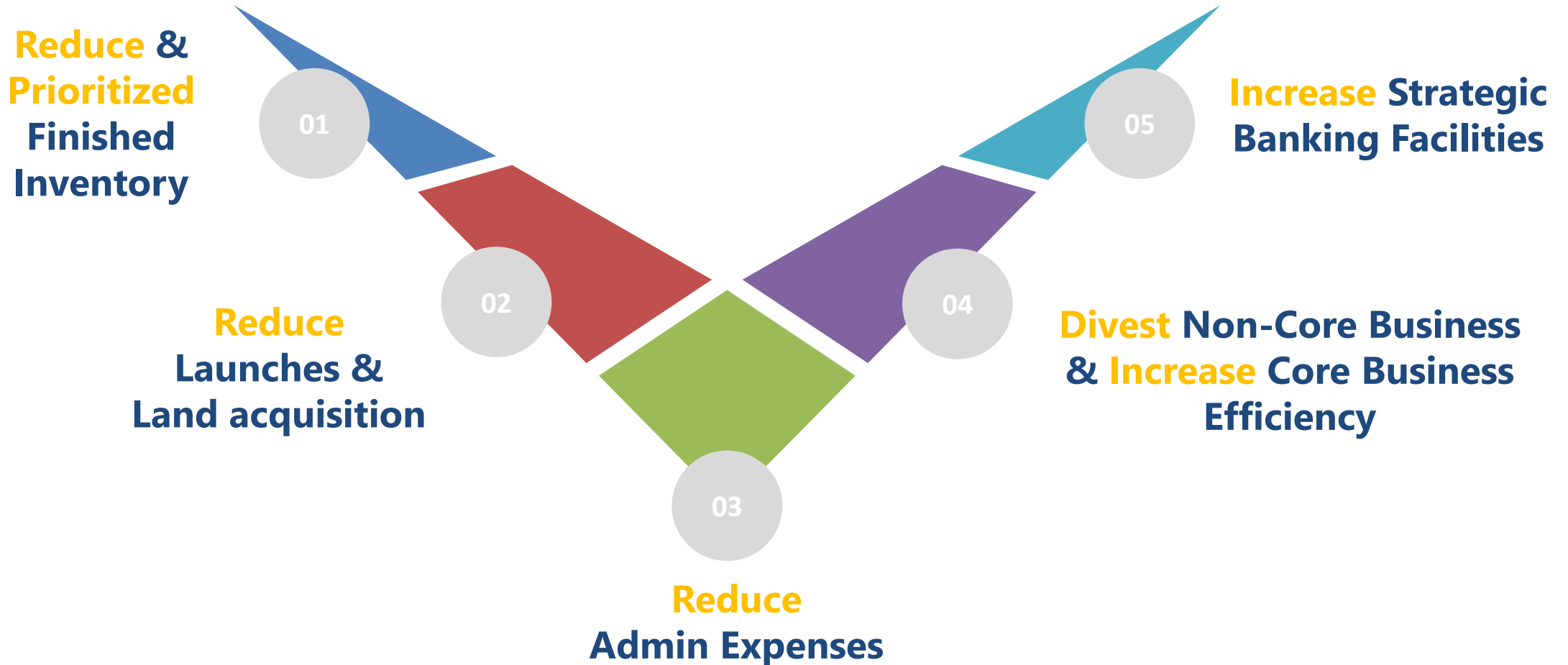
- ❖ **2Q2020 presales and transfer** exceed the guidance
- ❖ **1H2020 Presales 55%** achieved of total year
- ❖ **30%** of customers transferred by cash
- ❖ **78%** of the next 6 months of 2020 secured by backlog
- ❖ **EBITDA from core operation** still profitable

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

Item	2017	2018	2019	2020 Guidance
Transfers <sup>1</sup> (M Baht)	15,098	33,171	20,020	19,000-21,000
Launches (M Baht)	42,450	26,756	15,944	-
Presales (M Baht)	34,920	31,483	26,654	16,000-17,000
Gross Profit Margin Excluding Construction Services	41%	39%	40%	40-42%
Net Interest Bearing D / E, Year End	0.8	0.7	1.1	0.8-1.1
Net IBD/E including JV Debt	1.2	1.1	1.4	1.2-1.4
Land Purchases (M Baht)	15,600	10,000	3,000	1,600
Residential Construction Capex (M Baht)	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)	1,650	1,532	1,530	1,100-1,200

Note : <sup>1</sup> including Joint Venture with Mitsui Fudosan

## Balanced Profitability and Cash Flow







THE LATEST  
COMPLETED PROJECTS

>8,000<sup>mb.</sup>  
Transfer in 2020



TRANSFER IN Q1

TRANSFER IN Q3



# ANANDA FUTURE GROWTH: **SERVICED APARTMENT BUSINESS IS READY FOR RECURRING INCOME**

Project Name	Keys	Target Opening	Approved ADR (THB)
Somerset Rama 9 Bangkok	445	Aug 2020	2,600
Lyf Sukhumvit 8 Bangkok	196	Aug 2020	1,500
Ascott Embassy Sathorn Bangkok	393	Q1 2021	3,590
Ascott Thonglor Bangkok	451	Q1 2021	3,520
Somerset Pattaya	324	Q4 2021	3,011
<b>Total</b>	<b>1,809</b>		

# SA Progress Update : Two New Projects are Ready to Operate

## SOMERSET RAMA 9



Recurring income portfolio diversification, ensuring long term growth



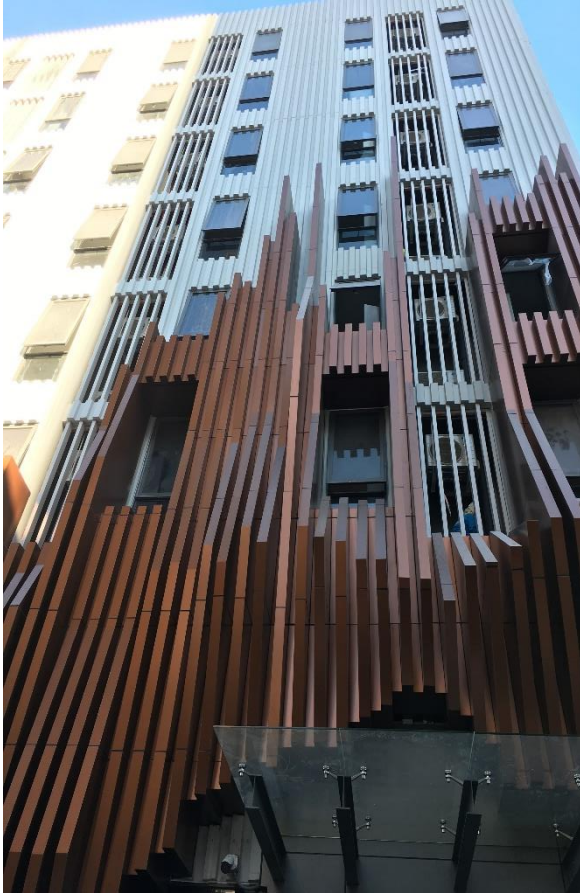
As at 20 July 2020

SA Portfolio	Construction Progress	Expected COD
<b>SOMERSET RAMA 9</b>	<b>100%</b>	<b>Q3/2020</b>
LYF SUKHUMVIT 8	100%	Q3/2020
ASCOTT EMBASSY SATHORN	85%	2021
ASCOTT THONGLOR BANGKOK	38%	2021
SOMERSET PATTAYA	10%	2022



# SA Progress Update : Two New Projects are Ready to Operate

## LYF SUKHUMVIT 8



Recurring income portfolio diversification, ensuring long term growth



As at 20 July 2020

SA Portfolio	Construction Progress	Expected COD
SOMERSET RAMA 9	100%	Q3/2020
<b>LYF SUKHUMVIT 8</b>	<b>100%</b>	<b>Q3/2020</b>
ASCOTT EMBASSY SATHORN	85%	2021
ASCOTT THONGLOR BANGKOK	38%	2021
SOMERSET PATTAYA	10%	2022



# SA Progress Update : LYF SUKHUMVIT 8 SOFT OPENING



Ready to welcome customers both local and foreign in Thailand, in line with government campaign on tourism and improved market sentiment





# SA Progress Update : Construction Progress continues as planned

Recurring income portfolio diversification, ensuring long term growth



As at 20 July 2020

SA Portfolio	Construction Progress	Expected COD
SOMERSET RAMA 9	100%	Q3/2020
LYF SUKHUMVIT 8	100%	Q3/2020
<b>ASCOTT EMBASSY SATHORN</b>	<b>85%</b>	<b>2021</b>
ASCOTT THONGLOR BANGKOK	38%	2021
SOMERSET PATTAYA	10%	2022



# SA Progress Update : Construction Progress continues as planned

Recurring income portfolio diversification, ensuring long term growth

## ASCOTT THONGLOR BANGKOK



As at 20 July 2020

SA Portfolio	Construction Progress	Expected COD
SOMERSET RAMA 9	100%	Q3/2020
LYF SUKHUMVIT 8	100%	Q3/2020
ASCOTT EMBASSY SATHORN	85%	2021
<b>ASCOTT THONGLOR BANGKOK</b>	<b>38%</b>	<b>2021</b>
SOMERSET PATTAYA	10%	2022

# SA Progress Update : Construction Progress continues as planned

## SOMMERSET PATTAYA



Recurring income portfolio diversification, ensuring long term growth



As at 20 July 2020

SA Portfolio	Construction Progress	Expected COD
SOMERSET RAMA 9	100%	Q3/2020
LYF SUKHUMVIT 8	100%	Q3/2020
ASCOTT EMBASSY SATHORN	85%	2021
ASCOTT THONGLOR BANGKOK	38%	2021
<b>SOMERSET PATTAYA</b>	<b>10%</b>	<b>2022</b>





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





# Thank You

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# Current Projects As Of June 2020

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	3,270	53.5%	9	1,803	53.3%
AD18: Ashton Asoke (JV)	51:49	Sep-14	Condo	6,742	75.5%	65	1,652	74.5%
AD17: Ideo Q Siam-Ratchathewi (JV)	51:49	Sep-14	Condo	3,848	99.5%	66	18	97.8%
AD16: Ideo Mobi Wongsawang-Interchange	100	Sep-14	Condo	1,587	81.1%	27	300	79.4%
AD18: Ashton Chula-Silom (JV)	51:49	Mar-15	Condo	8,635	100.0%	-	-	100.0%
AD17: Ashton Residence 41	100	Mar-15	Condo	1,945	46.2%	68	1,045	42.7%
AD18: Q Chidlom (JV)	51:49	Aug-15	Condo	3,092	90.5%	90	295	87.6%
AD17: Ideo O2 (JV)	51:49	Aug-15	Condo	5,071	99.4%	34	31	98.7%
AD17: Ideo Mobi Bangsue Grand Interchange (JV)	51:49	Nov-15	Condo	2,390	78.2%	29	521	77.0%
AD18: Ashton Silom (JV)	51:49	Nov-15	Condo	6,050	52.8%	348	2,855	47.1%
AD17: Ideo Tha Phra Interchange (JV)	51:49	Feb-16	Condo	2,581	90.9%	33	235	89.6%
AD18: Venio Sukhumvit 10	100	Sep-16	Condo	861	90.4%	9	83	89.3%
AD18: Ideo Mobi Asoke (JV)	51:49	Sep-16	Condo	3,261	89.7%	51	336	88.1%
AD18: Ideo Phaholyothin-Chatuchak (JV)	51:49	Oct-16	Condo	2,518	100.0%	18	-	99.3%
AD18: Ideo Mobi Sukhumvit 66 (JV)	51:49	Oct-16	Condo	2,315	54.6%	12	1,051	54.1%
AD18: Unio Ramkhamhaeng-Serithai	100	Mar-17	Condo	910	71.8%	28	256	68.8%
AD19: Unio H Tiwanon	100	Mar-17	Condo	805	49.9%	35	403	45.5%
AD17: Artale Phattanakarn-Thonglor	100	Mar-17	Housing	1,661	87.4%	39	209	85.1%
AD19: Ideo Q Victory (JV)	51:49	Jun-17	Condo	3,193	85.7%	1,329	457	44.1%
AD20: Ashton Asoke-Rama 9 (JV)	51:49	Jun-17	Condo	6,522	78.1%	5,095	1,427	0.0%
AD20: Ideo Q Sukhumvit 36 (JV)	26:74	Jun-17	Condo	4,319	54.4%	2,347	1,972	0.0%
AD19: Ideo New Rama 9 (JV)	26:74	Jun-17	Condo	3,046	75.6%	116	745	71.7%
AD19: Elio Del Nest (JV)	51:49	Jun-17	Condo	5,012	57.1%	1,856	2,149	20.1%
AD17: Unio Town Lumlukka Klong 4	100	Jun-17	Housing	830	43.4%	20	470	41.0%

Updated: Jun 30, 2020



Note: JV = Joint Venture with Mitsui Fudosan



# Current Projects As Of June 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	702	68.9%	30	219	64.6%
AD18: Artale Kaset-Nawamin	100	Aug-17	Housing	1,502	23.5%	-	1,149	23.5%
AD17: Atoll Wongwaen-Lumlukka	100	Sep-17	Housing	710	43.3%	16	403	41.0%
AD19: Ideo Mobi Sukhumvit 40	100	Sep-17	Condo	2,021	45.3%	155	1,106	37.6%
AD19: Ideo Mobi Rangnam (JV)	38:62	Sep-17	Condo	2,465	33.3%	45	1,645	31.5%
AD19: Elio Del Moss (JV)	74:26	Nov-17	Condo	3,485	89.4%	87	368	86.9%
AD22: Ideo Mobi Rama 4	100	Nov-17	Condo	5,019	9.1%	456	4,563	0.0%
AD19: Ideo Sathorn-Wongwian Yai (JV)	51:49	Mar-18	Condo	2,568	67.3%	469	841	49.0%
AD19: Unio Sukhumvit 72 Phase 2	100	Mar-18	Condo	1,871	81.4%	69	347	77.8%
AD21: Ideo Rama 9-Asoke (JV)	64:36	Jun-18	Condo	6,828	35.6%	2,431	4,398	0.0%
AD18: Unio Town Phetkasem 110	100	Jun-18	Housing	382	52.8%	15	180	48.8%
AD20: Ideo Ratchada-Sutthisan (JV)	51:49	Sep-18	Condo	1,745	41.3%	721	1,024	0.0%
AD20: Elio Sathorn-Wutthakat (JV)	51:49	Sep-18	Condo	3,414	44.8%	1,530	1,884	0.0%
AD18: Unio Town Srinakarin-Bangna	100	Sep-18	Housing	816	32.8%	29	548	29.3%
AD18: Unio Town Suanluang-Patthanakan	100	Sep-18	Housing	640	37.2%	35	402	31.7%
AD18: Airi Rama 2	100	Sep-18	Housing	1,025	17.2%	32	848	14.1%
AD18: Airi Chaengwatthana	100	Sep-18	Housing	1,145	10.3%	10	1,027	9.5%
AD20: Ideo Mobi Sukhumvit Eastpoint (JV)	28.6:71.4	Nov-18	Condo	5,661	44.3%	2,509	3,152	0.0%
AD19: Unio Town Suksawat 30	100	Dec-18	Housing	779	16.2%	34	652	11.9%
AD20: Unio Town Prachauthit 76	100	Jun-19	Housing	1,385	7.5%	104	1,280	0.0%
AD20: Urbanio Vibhavhadi-Chaengwattana	100	Oct-19	Housing	1,447	8.3%	36	1,327	5.8%
AD19: Q Prasarnmit	100	Nov-19	Condo	636	14.6%	12	543	12.6%
AD22: Ideo Charan70-Riverview	74:26	Nov-19	Condo	3,737	80.1%	2,993	744	0.0%
AD22: Ideo Chula-Samyan	74:26	Nov-19	Condo	4,952	73.1%	3,618	1,335	0.0%
AD22: Ideo Sukhumvit-Rama4	74:26	Nov-19	Condo	4,032	32.9%	1,324	2,708	0.0%
<b>Housing</b>				<b>16,291</b>		<b>410</b>	<b>10,517</b>	
<b>Condo</b>				<b>123,136</b>		<b>28,076</b>	<b>40,489</b>	
<b>Grand total</b>				<b>139,427</b>		<b>28,486</b>	<b>51,006</b>	

Updated: Jun 30, 2020



Note: JV = Joint Venture with Mitsui Fudosan