

3Q2020 Results and Business Plan

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An aerial night photograph of a city skyline, featuring numerous illuminated skyscrapers and buildings. A semi-transparent blue banner is overlaid horizontally across the middle of the image, containing the text 'FINANCIAL PERFORMANCE' in white, bold, sans-serif capital letters. The city lights create a vibrant blue and white glow against the dark night sky.

FINANCIAL PERFORMANCE

Executive Summary: Profit & Core Operation Improved QoQ

Unit: M Baht

	2Q19	3Q19	9M19	2Q20	3Q20	%QoQ	%YoY	9M20	%YoY
Transfers	4,280	4,717	14,628	3,767	4,652	23%	-1%	11,937	-18%
Presales	6,100	4,319	15,234	4,918	3,816	-22%	-12%	13,088	-14%
Total revenue	2,037	2,677	6,536	1,321	1,370	4%	-49%	4,549	-30%
Construction service income	541	518	1,372	227	133	-42%	-74%	695	-49%
Gain from sale of subsidiaries/Revenue from land sourcing	0	0	104	0	296	N/A	N/A	653	529%
Cost of construction services	502	561	1,350	787	151	-81%	-73%	1,434	6%
Depreciation and amortization	25	29	83	38	37	16%	55%	108	31%
EBITDA	313	434	1,139	(315)	576	N/A	33%	661	-42%
EBITDA excluding construction services	276	479	1,111	253	593	135%	24%	1,377	24%
Core EBITDA	276	479	1,007	253	297	18%	-38%	725	-28%
Net profit (loss)	168	256	694	(545)	314	N/A	23%	(61)	-109%
Core profit	139	292	599	23	94	315%	-68%	178	-70%

Executive Summary: Profit & Core Operation Improved QoQ

	3Q2019		2Q2020		3Q2020		% Q-o-Q	% Y-o-Y
	M Baht	%	M Baht	%	M Baht	%		
Total revenue	2,677	100%	1,321	100%	1,370	100%	4%	-49%
Revenue from sale of real estate	1,531	57%	591	45%	474	35%	-20%	-69%
Construction service income	518	19%	227	17%	133	10%	-42%	-74%
Revenue excluding construction services	2,159	81%	1,094	83%	1,237	90%	13%	-43%
Gross profit excluding construction services	842	39%	482	44%	696	56%	44%	-17%
Cost of construction services	561	21%	787	60%	151	11%	-81%	-73%
SG&A	754	28%	503	38%	425	31%	-15%	-44%
Selling expenses	250	9%	95	7%	74	5%	-23%	-71%
Administrative expenses	504	19%	408	31%	352	26%	-14%	-30%
Share of Profit (Loss)	361	13%	228	17%	287	21%	26%	-20%
EBIT	405	15%	-353	-27%	539	39%	N/A	33%
EBITDA	434	16%	-315	-24%	576	42%	N/A	33%
EBITDA excluding construction services	479	22%	253	23%	593	48%	135%	24%
Core EBITDA	479	22%	253	23%	297	24%	18%	-38%
Interest expenses	173	6%	150	11%	146	11%	-3%	-15%
Net Profit (Loss)	256	10%	-545	-41%	314	23%	N/A	23%
Profit attributable to non-controlling interests	22	1%	30	2%	22	2%	-27%	-1%
Profit attributable to equity holders of the company	234	9%	-575	-44%	292	21%	N/A	25%
Core profit	292	14%	23	2%	94	8%	315%	-68%

Balance Sheet: **Business Driven with Discipline**

	3Q2019	2Q2020	3Q2020	% Q-o-Q	%Y-o-Y
	M Baht	M Baht	M Baht		
Cash balance and equivalent	8,002	4,777	5,009	5%	-37%
Assets	52,292	46,334	46,305	0%	-11%
Interest bearing debts	27,917	24,512	24,843	1%	-11%
Liabilities	33,853	28,691	28,821	0%	-15%
Shareholders' equity	18,439	17,643	17,484	-1%	-5%
D/E ratio (times)	1.84	1.63	1.65	1%	-10%
Net IBDE ratio (times)	1.08	1.12	1.13	1%	5%

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

Key forecasts

() previous forecast — No change

▲ Revised upward from previous forecast

▼ Revised downward from previous forecast

GDP

(%YOY)



2019
2.4

2020F
-7.8 ▼
(-7.3)

Policy rate (end of year)



2019
1.25

2020F
0.5 —
(0.5)

Exchange rate (end of year) (THB/USD)



2019
30.3

2020F
30.5-31.5
(32 - 33)



Supporting factors



Continual government expenditures injecting in the economy



Various help programs under THB 1 billion Emergency Decree



Risk factors



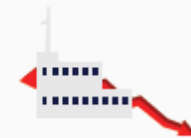
Re-escalation of COVID-19 outbreak throughout the world, including Thailand



Growing tensions between China and the US



Scarring effects from increasing business closures and worsening unemployment conditions could hamper consumption and investment in periods ahead

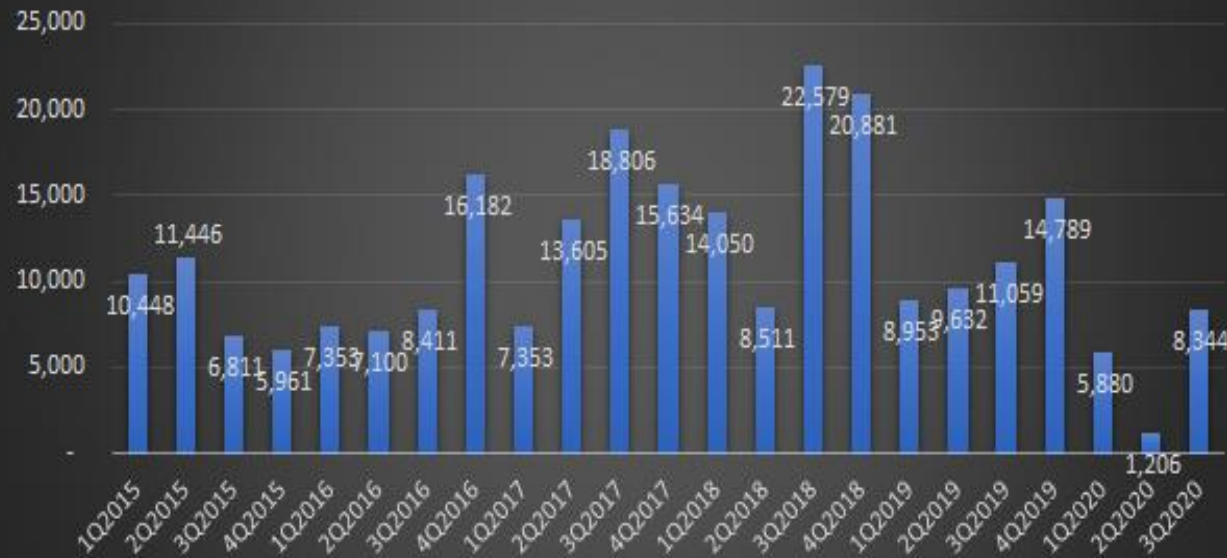


Growing political tensions within Thailand

* 2020 Forecasted by SCBEIC (September 2020)

Better New Launches and Take Up Rates in 3Q2020 for Condominium markets

New Launches by Unit



Take up rates by quarter





Ananda Performance Update



THE LATEST
COMPLETED PROJECTS

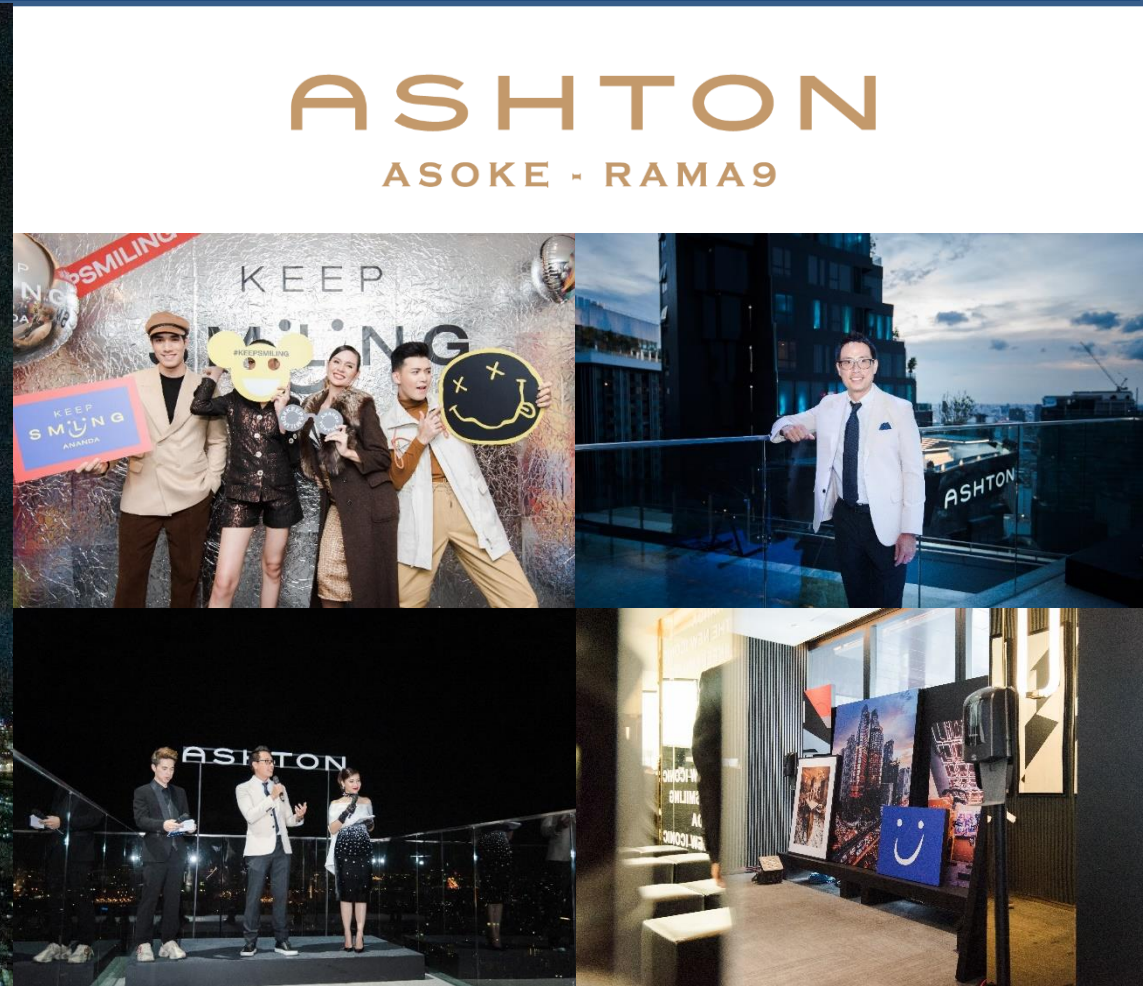
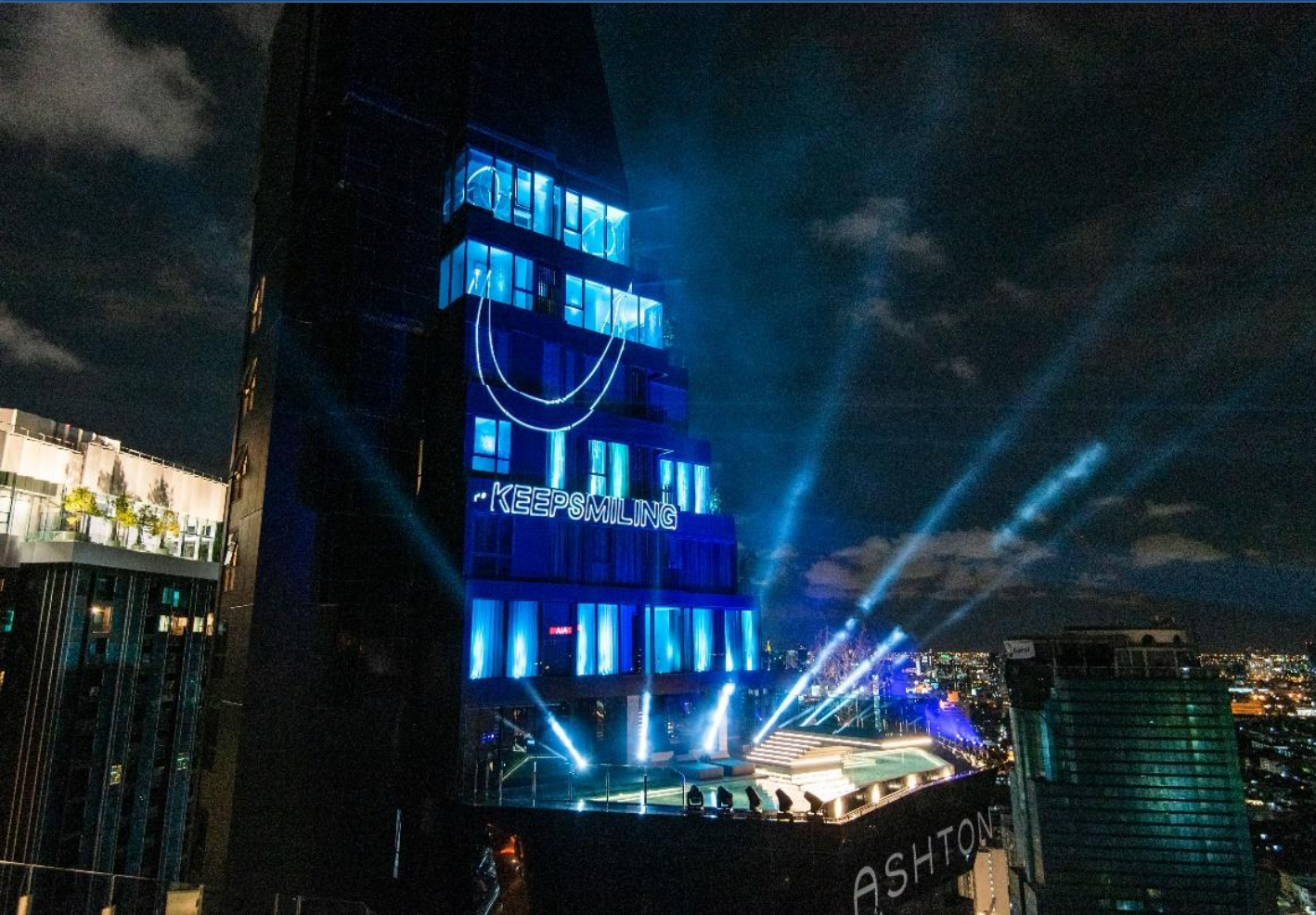
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Transfer in 2020



TRANSFER IN Q1

TRANSFER IN Q3

UNPACK: Ashton Asoke Rama 9, The New Flagship Of Ashton

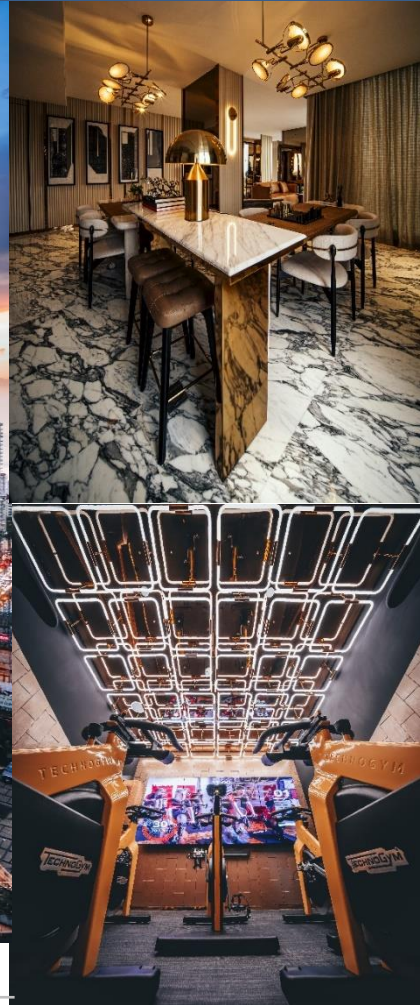


ASHTON ASOKE-RAMA9, a new concept for living “THE NEW ICONIC,” which outstanding in terms of Locations, Buildings, Facilities, and Living. Corporate campaign was launched under the concept #KeepSmiling, which invites urban residents to jointly deliver the power of happiness through smile.

UNPACK : 5 New Projects Started to be Transferred in 3Q2020

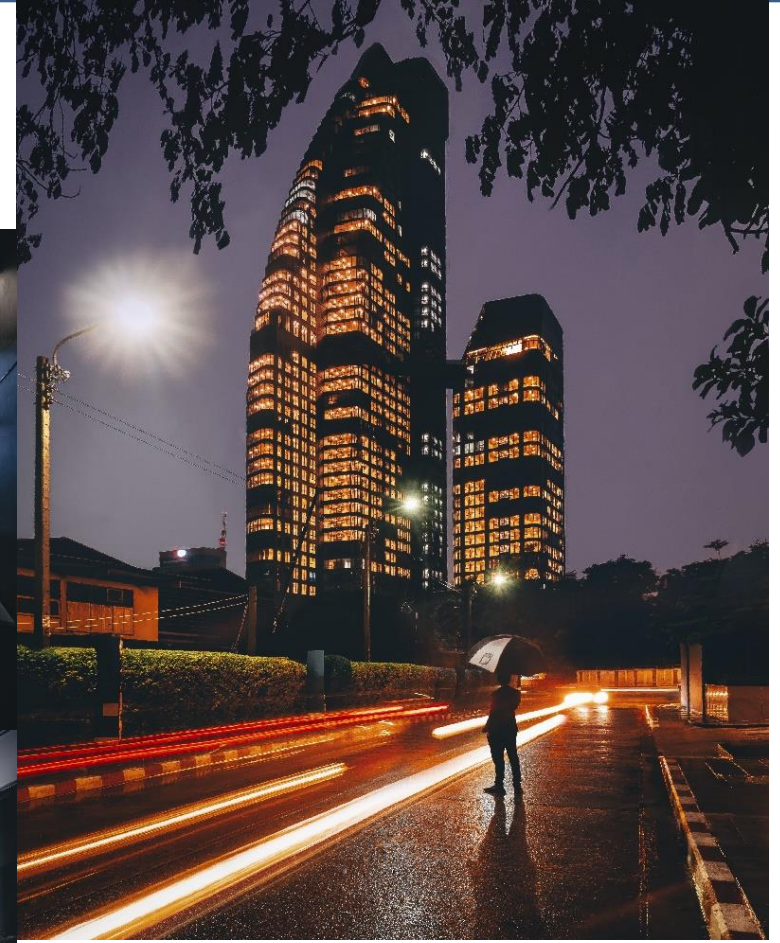
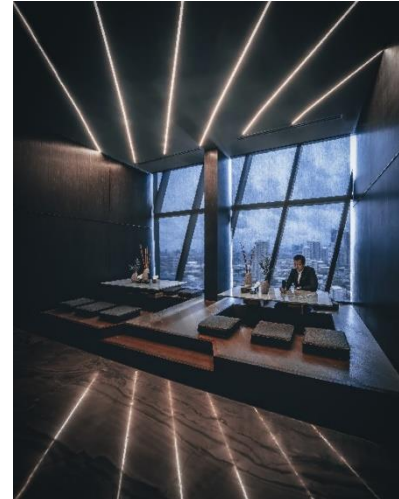


Project value (M Baht)	6,547
No. of unit	593
Location	230 m. from MRT rama 9
% Sold (as of Sep 2020)	77.1%
% Transfer (as of Sep 2020)	11.2%



ASHTON
ASOKE - RAMA9

IDEO
SUKHUMVIT 36



Project value (M Baht)	4,318
No. of unit	449
Location	450 m. from BTS Thonglor
% Sold (as of Sep 2020)	53.1%
% Transfer (as of Sep 2020)	5.2%

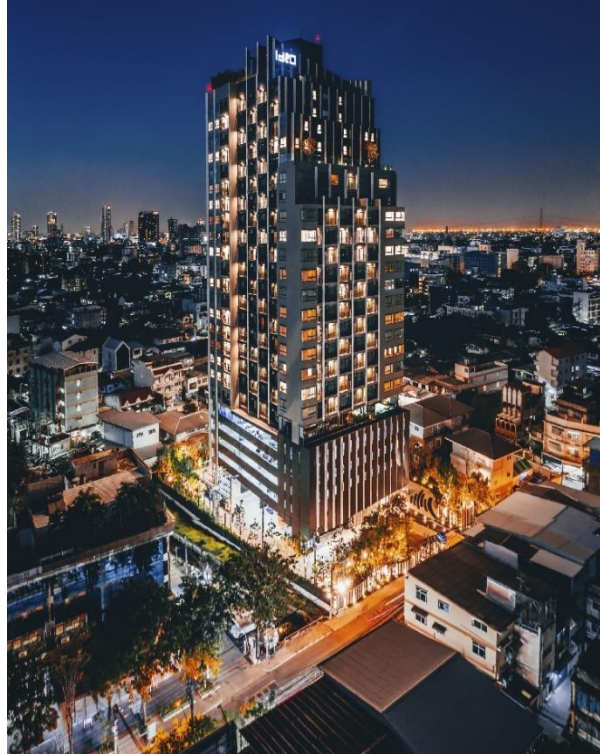
7 UNPACK : 5 New Projects Started to be Transferred in 3Q2020

**IDEO
MOBI**
SUKHUMVIT EASTPOINT



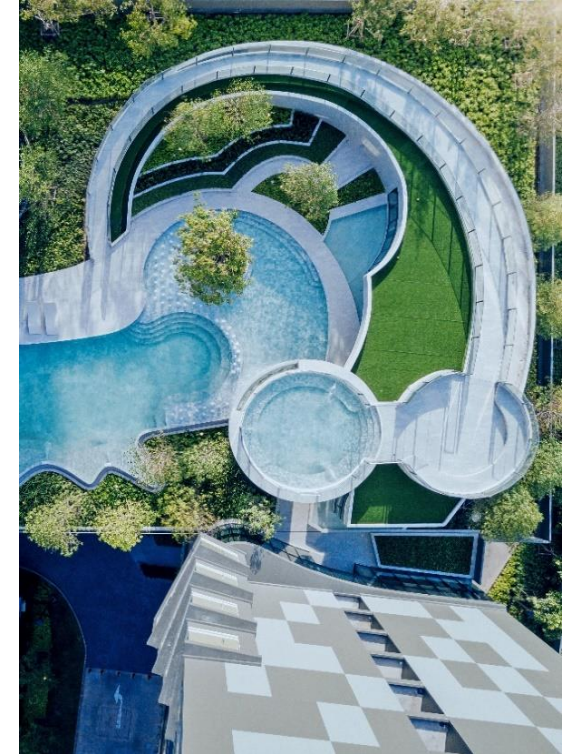
Project value (M Baht)	5,621
No. of unit	1,162
Location	250 m. from BTS Bangna
% Sold (as of Sep 2020)	34.2%
% Transfer (as of Sep 2020)	2.6%

IDEO
RATCHADA - SUTTHISAN



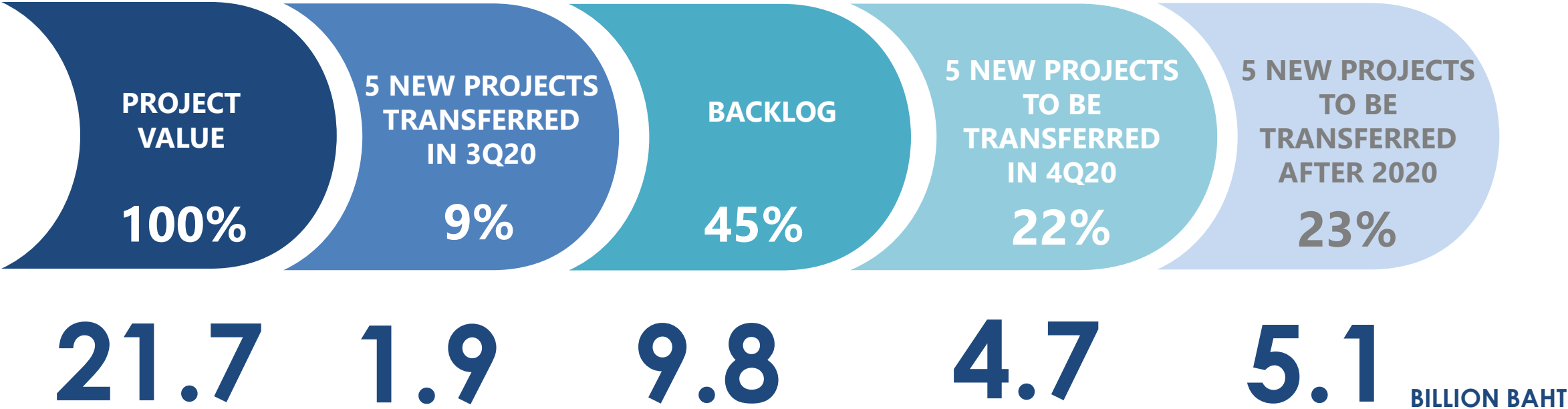
Project value (M Baht)	1,766
No. of unit	410
Location	450 m. from MRT Sutthisan
% Sold (as of Sep 2020)	48.7%
% Transfer (as of Sep 2020)	24.9%

ELIO
SATHORN-WUTTHAKAT



Project value (M Baht)	3,431
No. of unit	1,161
Location	470 m. from BTS Wutthakat
% Sold (as of Sep 2020)	45.5%
% Transfer (as of Sep 2020)	9.8%

2020 Transfers: 5 New Projects Begin Transfer in 3Q2020

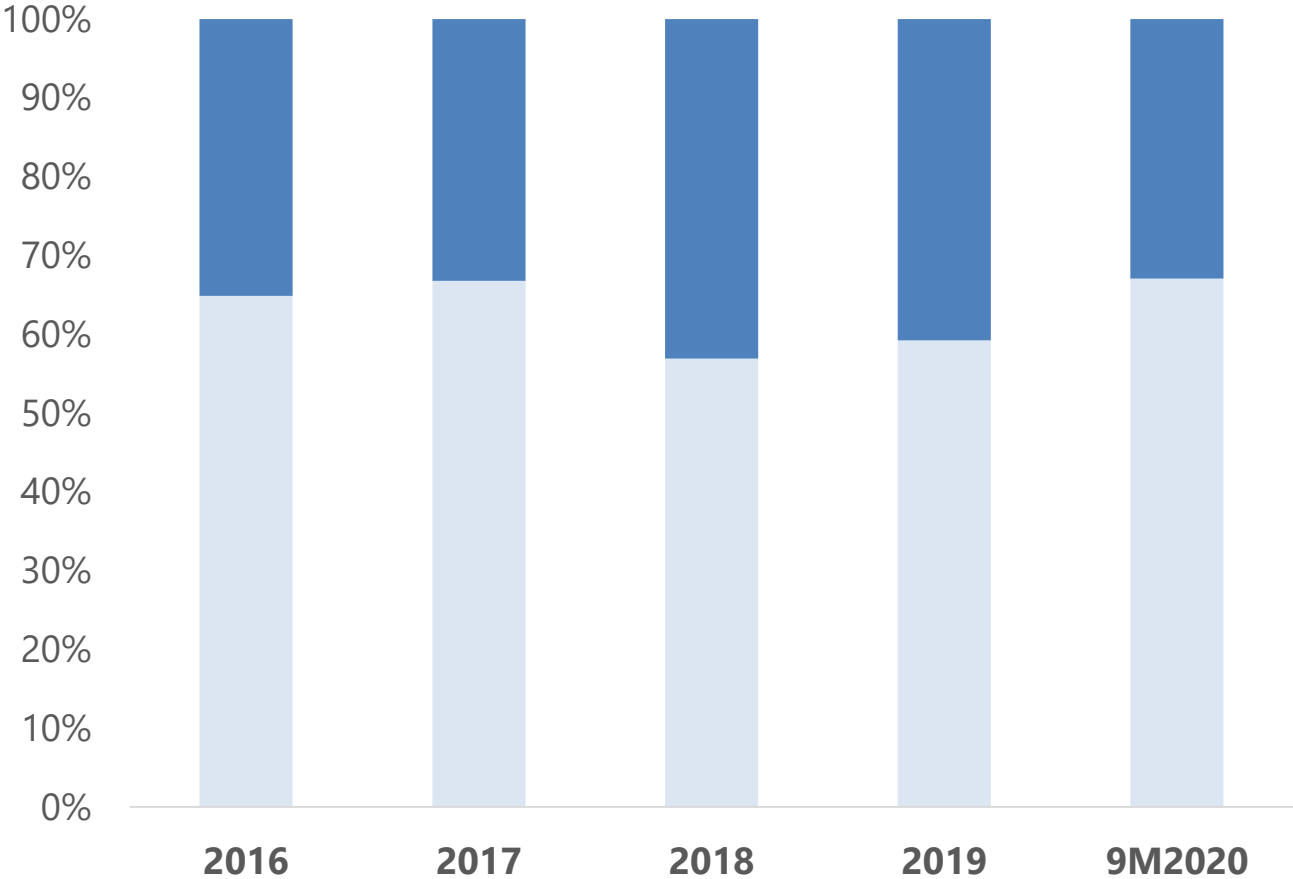


BILLION BAHT



- ❖ **Maintain Transfers and Presales targets in line with current markets**
- ❖ **Reduce administrative expenses up to 30% from 2019**
- ❖ **Continue divestment in Non-core asset to maximize cash flow**
- ❖ **Maintain healthy cash position and controllable net IBD/E ratio**

Transfer Performance: Our Customers were Cashed Up



33% CASH

9M2020



16% DOMESTIC



17% INTERNATIONAL



64% MORTGAGE

9M2020



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	2Q20A	3Q20F	3Q20A	4Q20F	2020F
Condo	313	275	383	177	360	1,126
Housing	287	315	374	297	474	1,374
Ananda F/S	601	591	757	474	835	2,500
Ananda Share in JV	1,510	1,638	2,361	2,060	3,324	8,532
Partner Share in JV	1,407	1,538	2,552	2,118	3,905	8,968
Ananda Share in Transfers	2,111	2,228	3,118	2,534	4,159	11,032
Total (M Baht)	3,518	3,767	5,669	4,652	8,064	20,000

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

41 % OF TRANSFERS COMING FROM

7 NEW CONDO PROJECTS THAT COMPLETE THIS YEAR

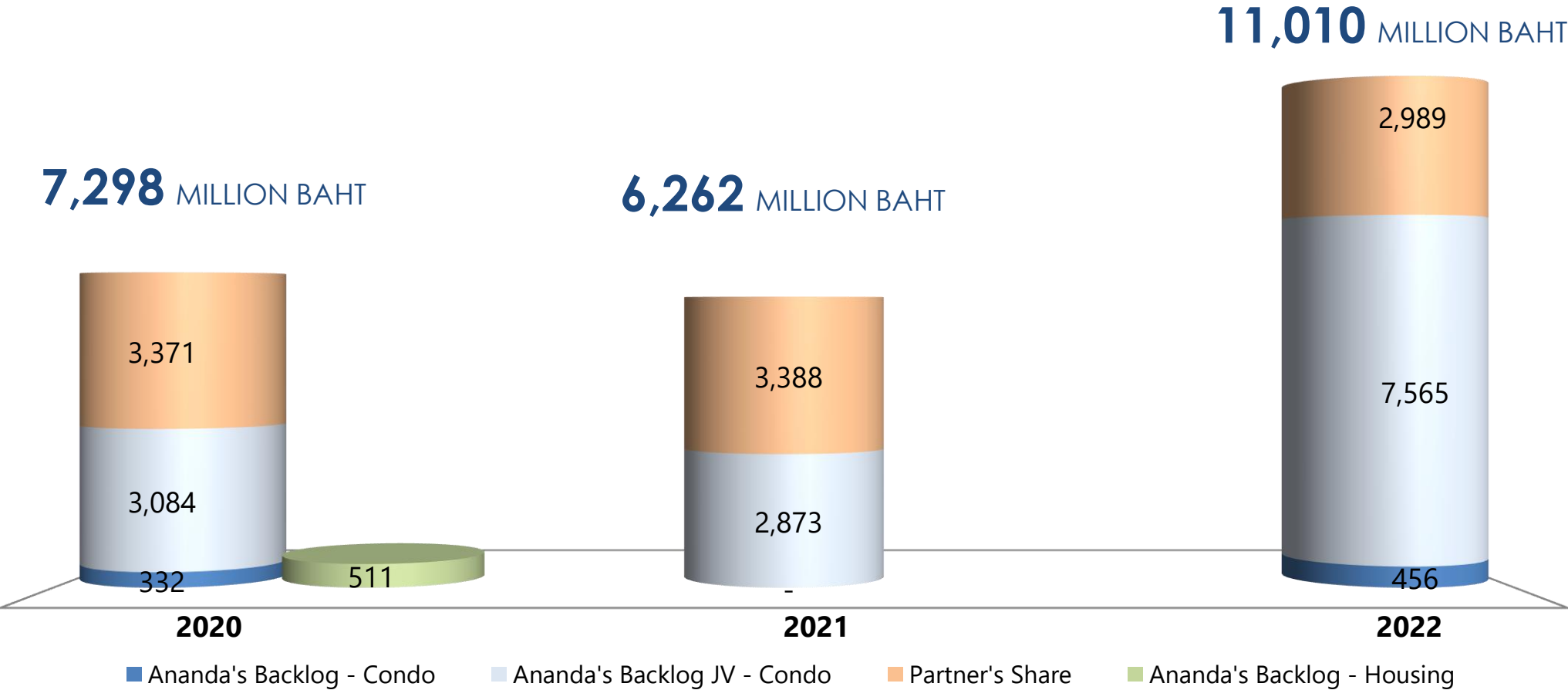


Backlog: 91% of the Next 3 Months of 2020 Transfers were Secured

Updated: Sep 30, 2020

Backlog
25 Bn Baht

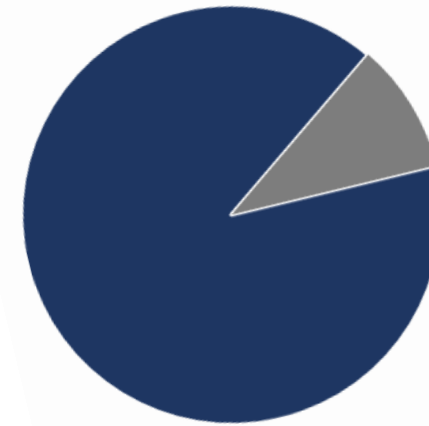
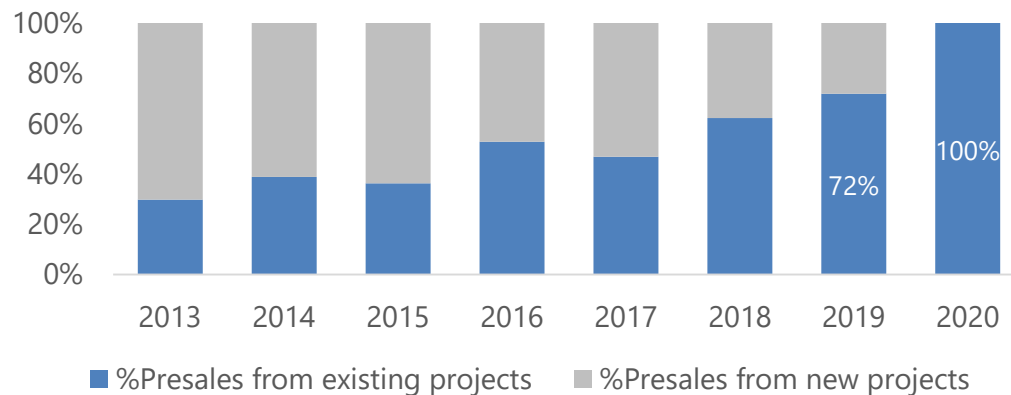
91% of the next 3 Months of 2020 transfers secured by backlog



Presales 2020: Sales Momentum Continued with Better Market Situation

16.8 BILLION BAHT

From previous plan of 16.6 Bn



PRESALES	1Q20A	2Q20A	3Q20F	3Q20A	4Q20F	2020F
Condo	303	502	580	252	343	1,400
Housing	407	724	516	625	535	2,290
Own Presales	710	1,225	1,097	877	878	3,690
JV Presales	3,645	3,693	2,600	2,939	2,834	13,110
TOTAL (MILLION BAHT)	4,354	4,918	3,696	3,816	3,712	16,800

- ❖ **3Q2020 transfers** increased QoQ,
- ❖ Including 100% advanced payment from international customers, **3Q2020 transfers within the target range**
- ❖ **3Q2020 presales** exceed the guidance; **9M2020 presales 78%** achieved of total year
- ❖ **91%** of the next 3 months of 2020 secured by backlog
- ❖ **Core EBITDA up 18% QoQ** to 297 MB
- ❖ **SG&A down 15% QoQ** and **Core profit increased 315% QoQ**
- ❖ **Retail deal generates cash of 875 MB** and **profit before tax of 296 MB**
- ❖ **Net profit increased 23% YoY** to 314 MB

2020: 5 New Unpacked Projects to Drive 2H Performance

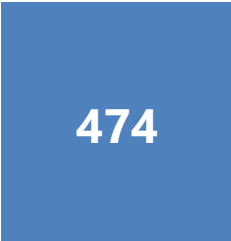
Values (Mn)



Transfer



Core EBITDA



1H20A

2H20F

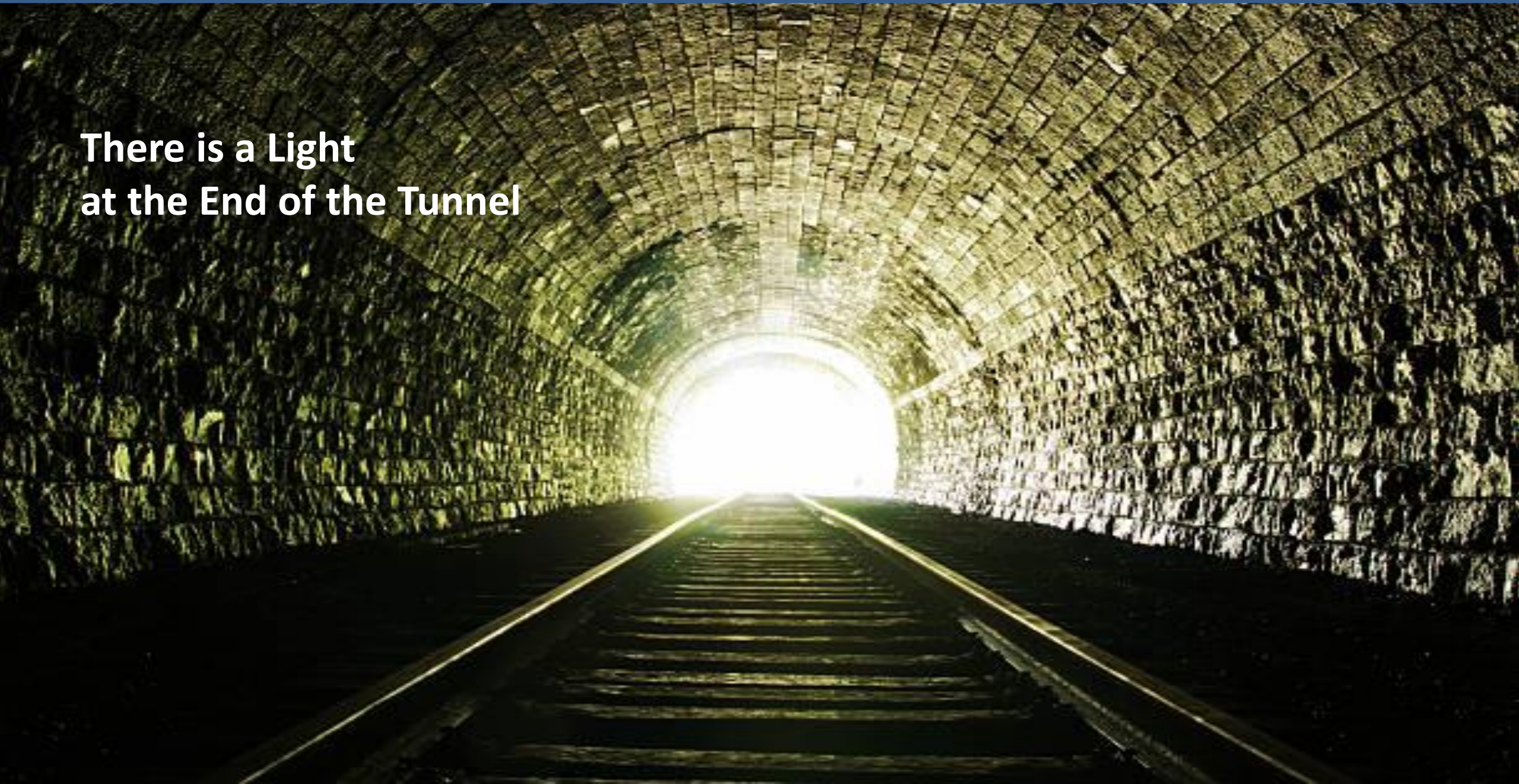
Financial Target in 2020: **Adjust Financial Target to be in line with Current Market**

Item	2017	2018	2019	2020 Guidance
Transfers ¹ (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 : ¹ including Joint Venture with Mitsui Fudosan

The Worst is Likely to Over: See Opportunity Coming up

There is a Light
at the End of the Tunnel



Better Outlook on International Customers' Demands, Waiting For Unlock

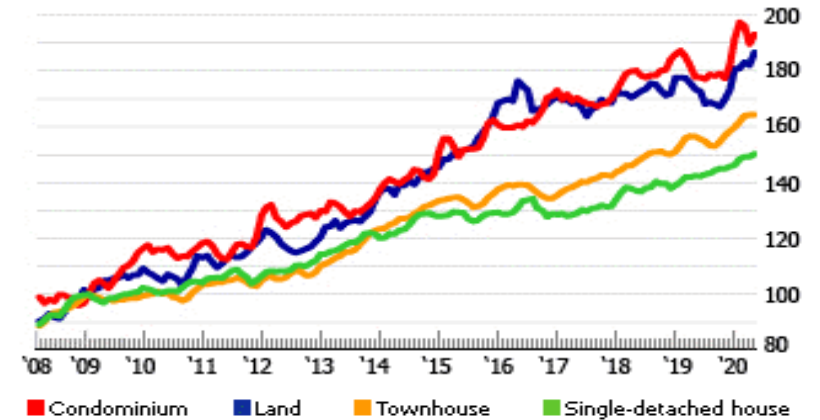


International customers' demands for Thailand Property is plenty

Reasons for Choosing Thailand for Investment/New Home

1. **Save Haven** (Low Number of COVID-19 Infection)/ First Class Medical Care
2. Prime **Travel Destination**/ Low Cost of Living
3. One of the **Best Countries in the World for Business**
4. Attractive **Investment Yields**
5. Top Destination to **retire**
6. Thailand **Infrastructure Development**, facilitating social stability and economic growth

House Price Index (Jan 2009 = 100)



Source: Bank of Thailand, Global Property Guide



Related Government Stimulus Measures

Special Tourist VISA

- To restore tourism industry that has been affected by COVID-19
- Aim at long-stay tourists who would like to travel and stay in Thailand
- Allows a 90-day stay that can be renewed twice, adding up to around 9 months

ELITE Flexible Program

- To boost both investment and the long-stay tourism market
- "Flex One", property development could add Thailand Elite Card membership to buyers who purchase properties worth 10MB minimum, be able to get long-term VISA
- "Flex Plus", will grant work permits to Elite Card holders who invest in Thailand for USD1mn within one year after approval

SA Progress Update : Two New Projects are Ready to Operate

SOMERSET RAMA 9



LYF SUKHUMVIT 8



ASCOTT EMBASSY SATHORN



ASCOTT THONGLOR BANGKOK



SOMERSET PATTAYA



As of 16 October 2020

SA Portfolio	Construction Progress	Expected COD (Soft Launch)
SOMERSET RAMA 9	100%	Q3/2020
LYF SUKHUMVIT 8	100%	Q3/2020
ASCOTT EMBASSY SATHORN	87%	2021
ASCOTT THONGLOR BANGKOK	56%	2021
SOMERSET PATTAYA	18%	2022



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



Thank You

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Current Projects As Of September 2020

Updated: Sep 30, 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	3,271	53.9%	25	1,786	53.3%
AD18: Ashton Asoke (JV)	51:49	Sep-14	Condo	6,762	77.5%	66	1,519	76.6%
AD17: Ideo Q Siam-Ratchathewi (JV)	51:49	Sep-14	Condo	3,867	100.0%	26	-	99.3%
AD16: Ideo Mobi Wongsawang-Interchange	100	Sep-14	Condo	1,613	82.0%	28	288	80.3%
AD18: Ashton Chula-Silom (JV)	51:49	Mar-15	Condo	8,654	100.0%	-	-	100.0%
AD17: Ashton Residence 41	100	Mar-15	Condo	1,941	44.6%	35	1,075	42.8%
AD18: Q Chidlom (JV)	51:49	Aug-15	Condo	2,981	98.1%	75	57	95.6%
AD17: Ideo O2 (JV)	51:49	Aug-15	Condo	5,070	100.0%	5	-	99.9%
AD17: Ideo Mobi Bangsue Grand Interchange (JV)	51:49	Nov-15	Condo	2,386	84.3%	109	375	79.7%
AD18: Ashton Silom (JV)	51:49	Nov-15	Condo	6,058	54.0%	172	2,785	51.2%
AD17: Ideo Tha Phra Interchange (JV)	51:49	Feb-16	Condo	2,573	97.5%	85	63	94.2%
AD18: Venio Sukhumvit 10	100	Sep-16	Condo	849	92.2%	5	66	91.6%
AD18: Ideo Mobi Asoke (JV)	51:49	Sep-16	Condo	3,261	91.2%	59	288	89.4%
AD18: Ideo Phaholyothin-Chatuchak (JV)	51:49	Oct-16	Condo	2,517	100.0%	-	-	100.0%
AD18: Ideo Mobi Sukhumvit 66 (JV)	51:49	Oct-16	Condo	2,314	55.7%	17	1,026	55.0%
AD18: Unio Ramkhamhaeng-Serithai	100	Mar-17	Condo	901	72.9%	17	244	71.0%
AD19: Unio H Tiwanon	100	Mar-17	Condo	810	55.0%	53	364	48.5%
AD17: Artale Phattanakarn-Thonglor	100	Mar-17	Housing	1,648	97.6%	117	39	90.6%
AD19: Ideo Q Victory (JV)	51:49	Jun-17	Condo	3,192	77.2%	620	728	57.8%
AD20: Ashton Asoke-Rama 9 (JV)	51:49	Jun-17	Condo	6,547	77.1%	4,313	1,503	11.2%
AD20: Ideo Q Sukhumvit 36 (JV)	26:74	Jun-17	Condo	4,318	53.1%	2,068	2,027	5.2%
AD19: Ideo New Rama 9 (JV)	26:74	Jun-17	Condo	3,023	79.0%	94	634	75.9%
AD19: Elio Del Nest (JV)	51:49	Jun-17	Condo	5,009	51.3%	1,041	2,440	30.5%
AD17: Unio Town Lumlukka Klong 4	100	Jun-17	Housing	863	42.8%	7	494	42.0%

Current Projects As Of September 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	698	68.7%	13	218	66.9%
AD18: Artale Kaset-Nawamin	100	Aug-17	Housing	1,505	26.7%	50	1,103	23.5%
AD17: Atoll Wongwaen-Lumlukka	100	Sep-17	Housing	706	45.0%	18	389	42.4%
AD19: Ideo Mobi Sukhumvit 40	100	Sep-17	Condo	2,008	46.2%	145	1,080	39.0%
AD19: Ideo Mobi Rangnam (JV)	38:62	Sep-17	Condo	2,474	34.9%	10	1,611	34.5%
AD19: Elio Del Moss (JV)	74:26	Nov-17	Condo	3,478	95.6%	60	152	93.9%
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	2,561	71.6%	472	728	53.2%
AD19: Unio Sukhumvit 72 Phase 2	100	Mar-18	Condo	1,871	83.3%	50	313	80.6%
AD21: Ideo Rama 9-Asoke (JV)	64:36	Jun-18	Condo	6,829	35.8%	2,445	4,384	0.0%
AD18: Unio Town Phetkasem 110	100	Jun-18	Housing	383	57.4%	15	163	53.4%
AD20: Ideo Ratchada-Sutthisan (JV)	51:49	Sep-18	Condo	1,766	48.7%	422	906	24.9%
AD20: Elio Sathorn-Wutthakat (JV)	51:49	Sep-18	Condo	3,431	45.5%	1,227	1,869	9.8%
AD18: Unio Town Srinakarin-Bangna	100	Sep-18	Housing	816	35.0%	14	530	33.3%
AD18: Unio Town Suanluang-Patthanakan	100	Sep-18	Housing	639	41.2%	26	376	37.1%
AD18: Airi Rama 2	100	Sep-18	Housing	1,016	20.1%	30	812	17.2%
AD18: Airi Chaengwatthana	100	Sep-18	Housing	1,136	13.5%	33	982	10.6%
AD20: Ideo Mobi Sukhumvit Eastpoint (JV)	28.6:71.4	Nov-18	Condo	5,621	34.2%	1,775	3,700	2.6%
AD19: Unio Town Suksawat 30	100	Dec-18	Housing	826	17.9%	25	678	14.9%
AD20: Unio Town Prachauthit 76	100	Jun-19	Housing	1,385	7.6%	105	1,279	0.0%
AD20: Urbanio Vibhavadi-Chaengwattana	100	Oct-19	Housing	1,447	9.2%	33	1,315	6.9%
AD19: Q Prasarnmit	100	Nov-19	Condo	633	18.0%	-	519	18.0%
AD22: Ideo Charan70-Riverview	74:26	Nov-19	Condo	3,742	81.1%	3,033	709	0.0%
AD22: Ideo Chula-Samyan	74:26	Nov-19	Condo	4,953	73.7%	3,648	1,304	0.0%
AD22: Ideo Sukhumvit-Rama4	74:26	Nov-19	Condo	4,012	35.6%	1,428	2,584	0.0%
Housing				16,341		511	10,164	
Condo				123,042		24,059	39,904	
Grand total				139,383		24,570	50,068	

Updated: Sep 30, 2020



Note: JV = Joint Venture with Mitsui Fudosan