

2020 Company Performance and 2021 Business Direction Opportunity Day

 ANANDA

URBAN
LIFE
NEVER
DIES

 ANANDA
DEVELOPMENT

Disclaimer

The information (“Confidential Information”) contained in this presentation is strictly confidential and is provided by Ananda Development Public Company Limited (the “Company”) to you solely for your reference. Neither this presentation nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) redistributed, passed on or otherwise disseminated, to any other person either in your organization or elsewhere, without the prior written consent of the Company. By attending this presentation, participants agree not to remove this document, or any materials provided in connection herewith, from the conference room where such documents are provided without express consent from the Company. Although care has been taken to ensure that the Confidential Information in this presentation is accurate, and that the opinions expressed are fair and reasonable, the Confidential Information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and it may not contain all material information concerning the Company. None of the Company, or any of their respective members, directors, officers, employees or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

This presentation is for information purposes only and does not constitute or form part of any offer or invitation for sale or subscription of or solicitation or invitation of any offer to or recommendation to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in Thailand, United States or any other jurisdiction. Any such purchase should be made solely on the basis of the information contained in the announcements to the Stock Exchange of Thailand relating to such securities. No reliance may be placed for any purposes whatsoever on the information set forth in this presentation or on its completeness.

This presentation contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company. You are cautioned not to place undue reliance on these forward looking statements. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Such forward-looking statements are not guarantees of future performance and accordingly, the actual results, financial condition, performance or achievements of the Company may differ materially from those forecasted and projected or in the forward-looking statements.

An aerial night photograph of a city skyline, featuring numerous illuminated skyscrapers and buildings. A semi-transparent blue horizontal banner is overlaid 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. In the lower-left corner, light trails from traffic on a highway are visible. A building in the lower-right has a sign that reads 'REALESTATE' and 'REALESTATE' with some smaller text below it.

FINANCIAL PERFORMANCE

Executive Summary: Core Operation Still Profitable

	FY2019		FY2020		% Y-o-Y
	M Baht	%	M Baht	%	
Total revenue	7,711	100%	5,243	100%	-32%
Revenue from sale of real estate	4,847	63%	2,695	51%	-44%
Project management and commission	1,880	24%	1,238	24%	-34%
Gain on sale of investment/revenue from land sourcing	237	3%	658	13%	178%
Other incomes	747	10%	652	12%	-13%
Gross Profit	2,696	37%	1,630	36%	-40%
SG&A	2,435	32%	1,782	34%	-27%
Selling expenses	824	11%	400	8%	-51%
Administrative expenses	1,611	21%	1,382	26%	-14%
Share of Profit (Loss)	1,117	14%	1,080	21%	-3%
EBITDA	1,875	24%	1,814	35%	-3%
Core EBITDA	1,638	22%	1,156	25%	-29%
Interest expenses	588	8%	624	12%	6%
EBT	1,167	15%	1,048	20%	-10%
Profit (Loss) for the year from continuing operations	1,209	16%	975	19%	-19%
Profit (Loss) for the year from discontinued operations	(357)		(1,022)		
Profit (Loss) for the year	853	11%	(47)	-1%	-105%
Profit attributable to non-controlling interests	148	2%	160	3%	8%
Profit attributable to equity holders of the company	705	9%	(207)	-4%	-129%

Balance Sheet: **Business Driven with Discipline**

	4Q2019	3Q2020	4Q2020	% Q-o-Q	%Y-o-Y
	M Baht	M Baht	M Baht		
Cash balance and equivalent	6,316	5,009	3,187	-36%	-50%
Assets	48,795	46,305	43,307	-6%	-11%
Interest bearing debts	25,913	24,843	22,069	-11%	-15%
Liabilities	30,321	28,821	25,863	-10%	-15%
Shareholders' equity	18,474	17,484	17,444	0%	-6%
D/E ratio (times)	1.64	1.65	1.48	-10%	-10%
Net IBDE ratio (times)	1.06	1.13	1.08	-5%	2%



Ananda Performance Update

2020 Success: **Sold Out 9 Condominium and Housing Projects**



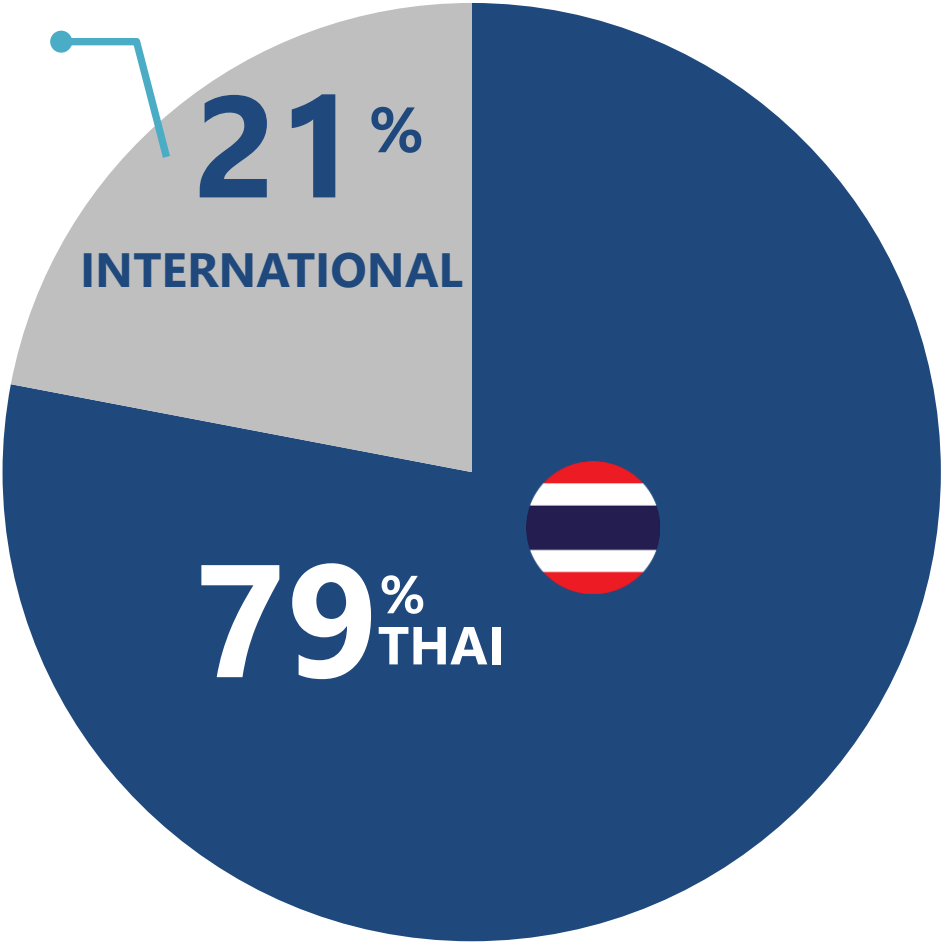
9 PROJECTS
SOLD OUT

TOTAL VALUE
31,578 MB

2020 Transfers: **Continuous International Transfers Similar to Last Year**

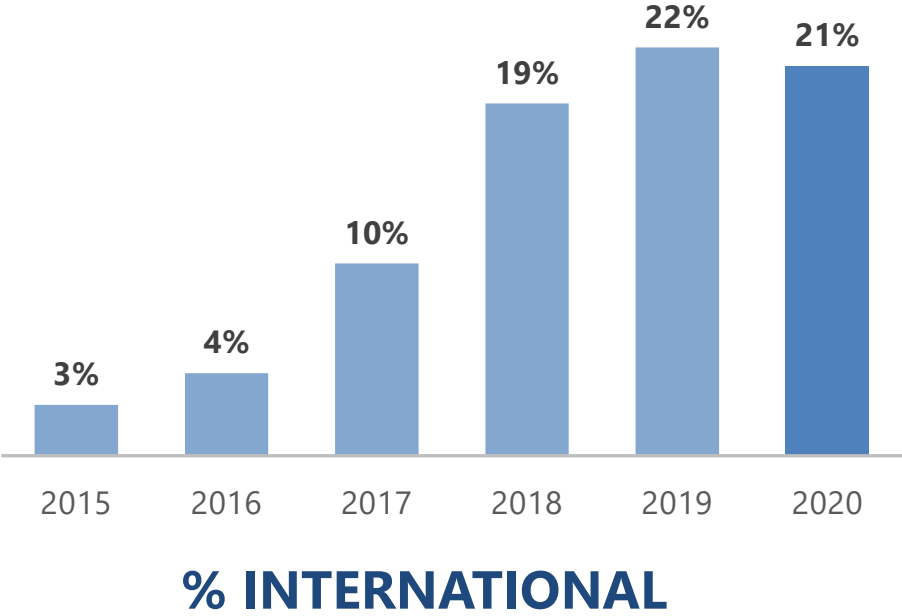
630 Units

6.4 Avg MB/Unit



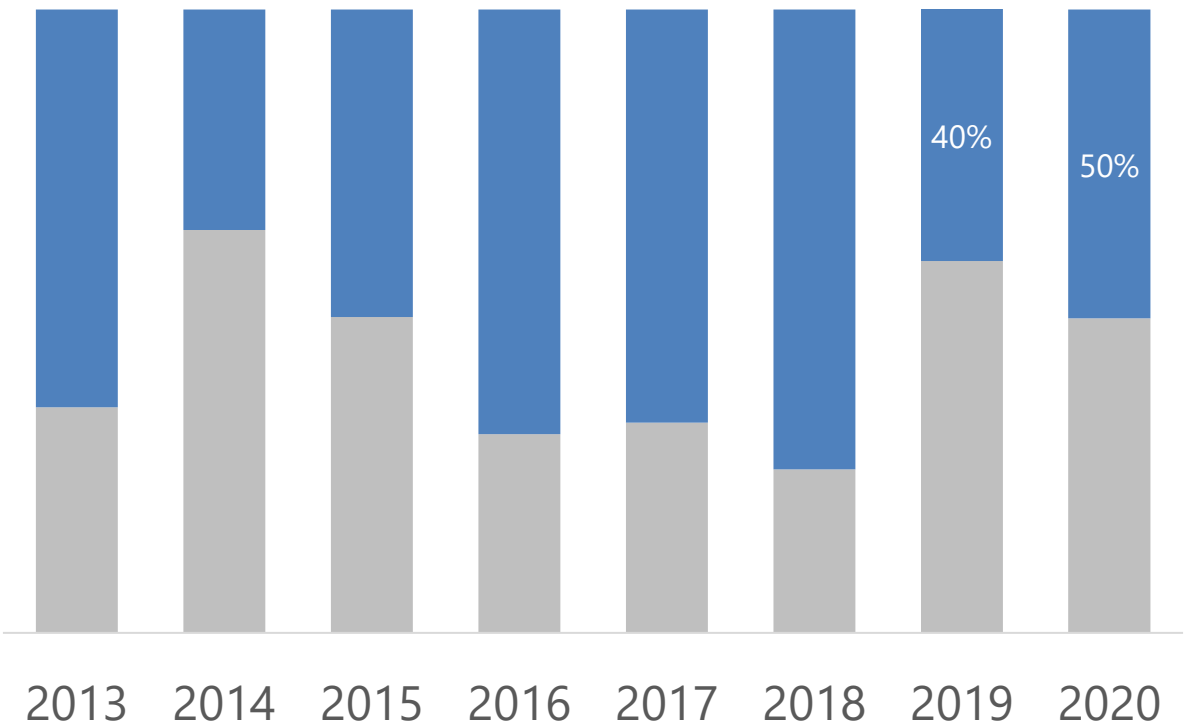
TRANSFERS

18,345 MB

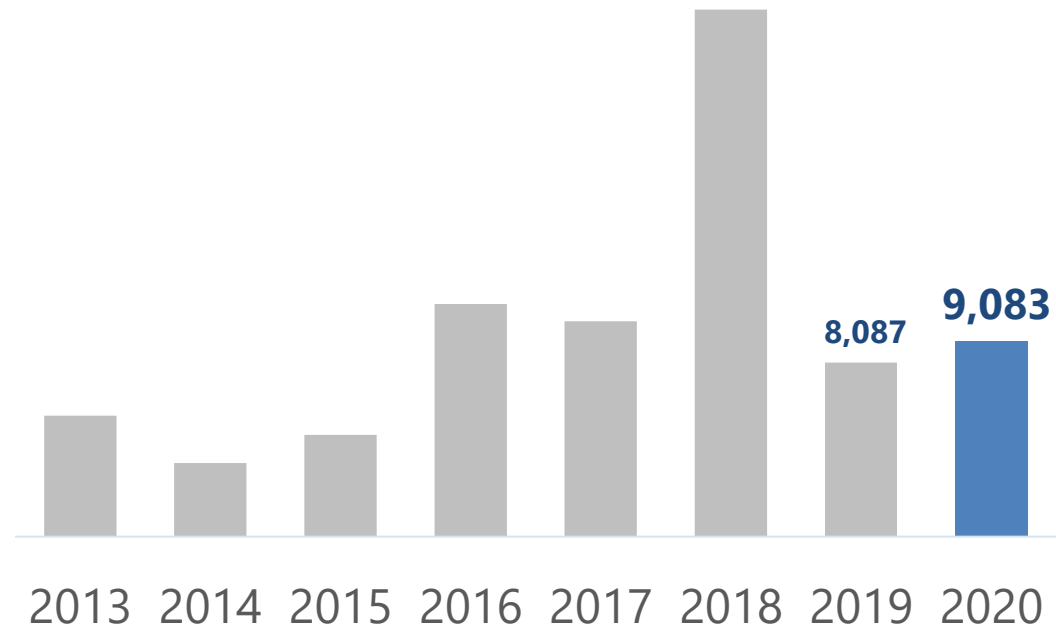


2020 Transfers: Higher Portion of New Projects to be Completed and Transferred

50% Of Transfers from New Projects to be Completed Each Year



Transfers from New Projects Up 14%



Transfer 2020: Transfer Peak in Last Quarter Driven by Newly Completed

18.3 BILLION BAHT



93 %
CONDOMINIUM

From the Guidance at 20 Bn



8 %
HOUSING

Transfer	1Q20A	2Q20A	3Q20A	4Q20F	4Q20A	2020A
Condo	313	275	177	360	438	1,204
Housing	287	315	297	474	592	1,491
Ananda F/S	601	591	474	835	1,030	2,695
Ananda Share in JV	1,510	1,638	2,060	3,324	2,460	7,667
Partner Share in JV	1,407	1,538	2,118	3,905	2,920	7,983
Ananda Share in Transfers	2,111	2,228	2,534	4,159	3,490	10,363
Total (M Baht)	3,518	3,767	4,652	8,064	6,410	18,345

Transfer Target 2020: 7 New Projects were Transferred in 2020

50% OF TRANSFERS COMING FROM

7 NEW CONDO PROJECTS THAT COMPLETE THIS YEAR

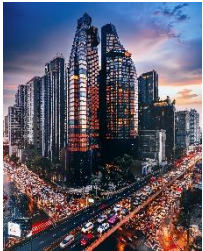
Transfer Begins

1Q20

2Q20

3Q20

4Q20



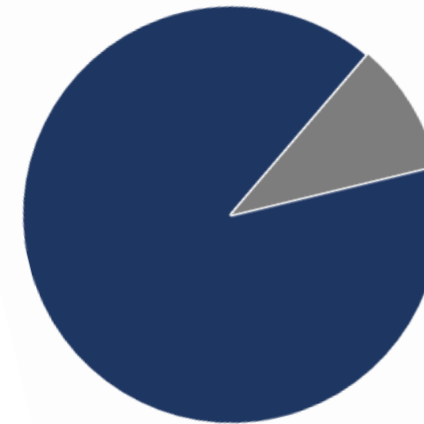
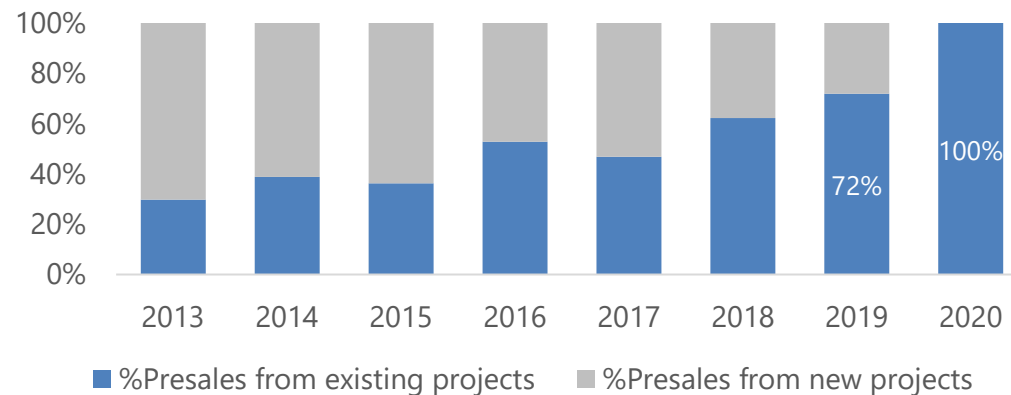
ASHTON
ASOKE - RAMA9



Presales 2020: Sales Momentum Continued

17.5 BILLION BAHT

From the guidance of 16.8 Bn



PRESALES	1Q20A	2Q20A	3Q20A	4Q20F	4Q20A	2020A
Condo	303	502	252	343	542	1,598
Housing	407	724	625	535	666	2,421
Own Presales	710	1,225	877	878	1,208	4,019
JV Presales	3,645	3,693	2,939	2,834	3,199	13,477
TOTAL (MILLION BAHT)	4,354	4,918	3,816	3,712	4,407	17,495



THE LATEST
COMPLETED PROJECTS

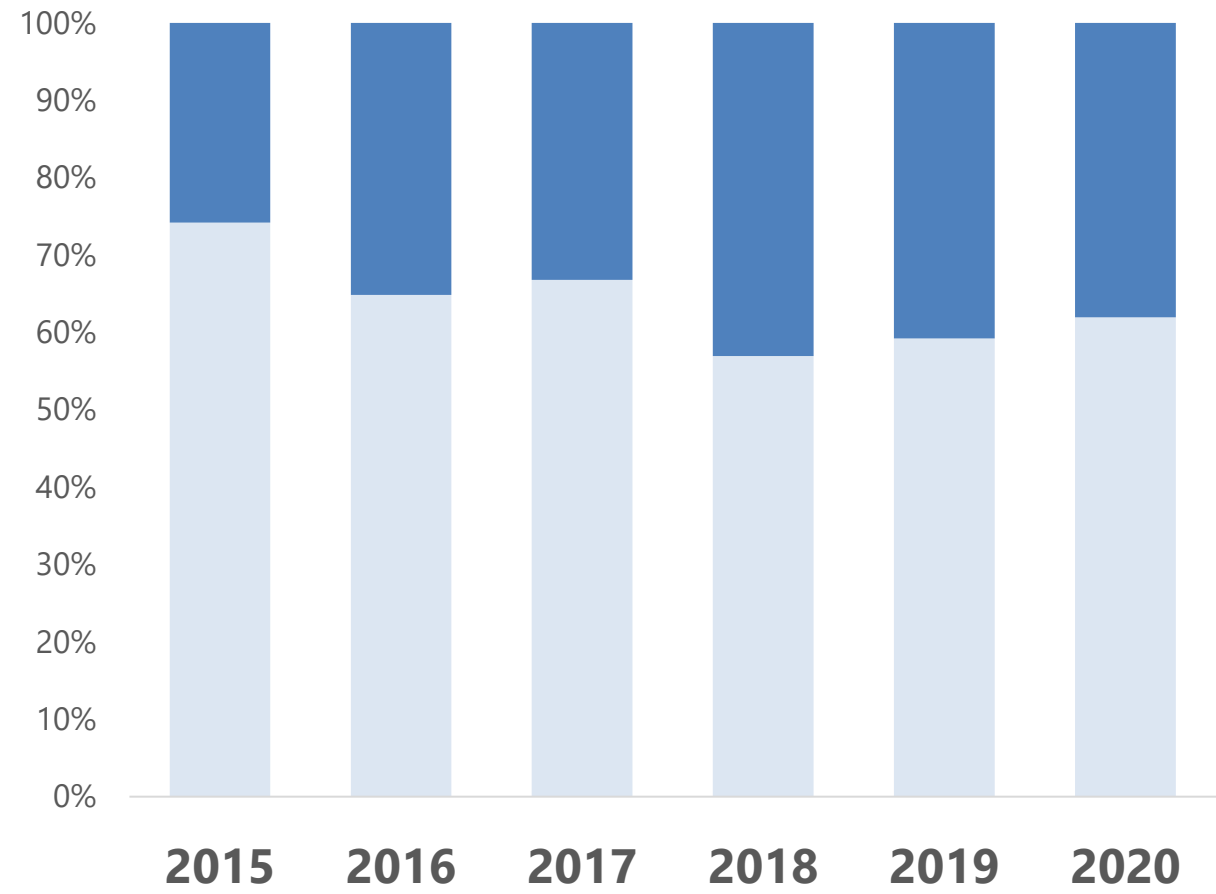
>9,000 MB
Transfers in 2020



TRANSFERS IN Q1

TRANSFERS IN Q3

2020 Transfers: Customers Transferred with Cash at High Level



38% Cash



17% THAI



21% INTERNATIONAL



62% Mortgage



2020 Summary: Focus Core Business with Core Operation Still Profitable

- ❖ International customers transferred at 21% parallel last year
- ❖ Close out 9 condominium and housing projects with a combined project value of 31,578 MB
- ❖ Presales 17,495 MB beat the target by 4%
- ❖ High level of customers transferred with cash at 38%
- ❖ Core EBITDA and profit still profitable
- ❖ SG&A down 27% YoY
- ❖ Core business focus and divest non-core business



URBAN LIFE NEVER DIES



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 2021

Urban Life Never Dies

Key Factors for Thailand Economic Outlook in 2021

Key 2021 forecasts	Units	Previous forecasts	Current
GDP	%YOY	3.8	2.2
Private Consumption	%YOY	2.5	2.7
Government Consumption	%YOY	3.3	3.3
Private Investment	%YOY	4.6	2.7
Government Investment	%YOY	9.8	8.8
Exports of goods and services	%YOY	6.2	-1.5
Imports of goods and services	%YOY	7.0	1.2
Export value (USD BOP basis)	%YOY	4.7	4.0
Import value (USD BOP basis)	%YOY	7.3	3.7
Headline Inflation	%YOY	0.9	1.1
Brent oil price	USD/Brl.	49.8	54.8
Policy rate (end-period)	%	0.50	0.50
Key assumptions			
Duration to Contain Outbreak	Month	-	2
Global Economy			
Tourist Arrivals	Million	8.5	3.7
	%YOY	26.6	-45.4

Expect Thai GDP forecast in 2021 to 2.2% from the previous forecast of 3.8% following the resurgence of COVID-19 outbreak and the lower than anticipated number of international tourists.

Supporting factors

- Additional government spending to support affected households

Pressuring factors

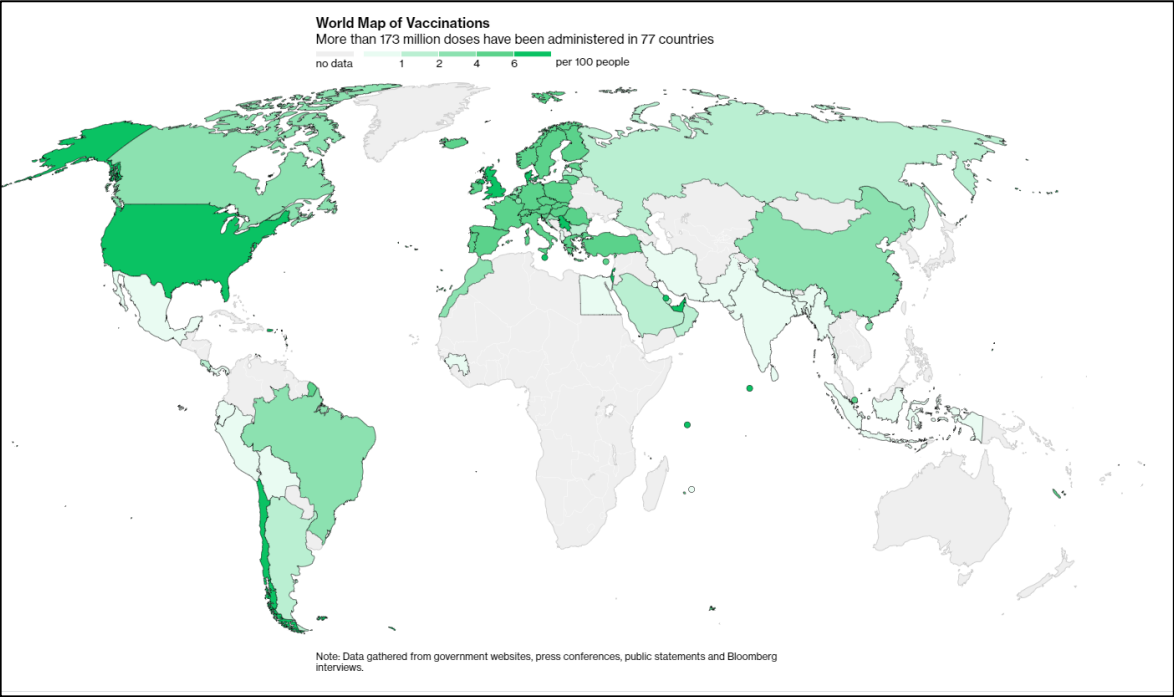
- Short-term global economic slowdowns from the new waves of COVID-19 outbreak in various countries hampered exports
- The recurring waves of COVID outbreak in Thailand triggered partial lockdowns, thus hurting consumption in Q1/21
- Downward revision of tourist arrival numbers to 3.7 million persons

The Worst is Likely to Over: **There is a Light at the End of the Tunnel**



2021

Better Outlook on Covid 19 Vaccine

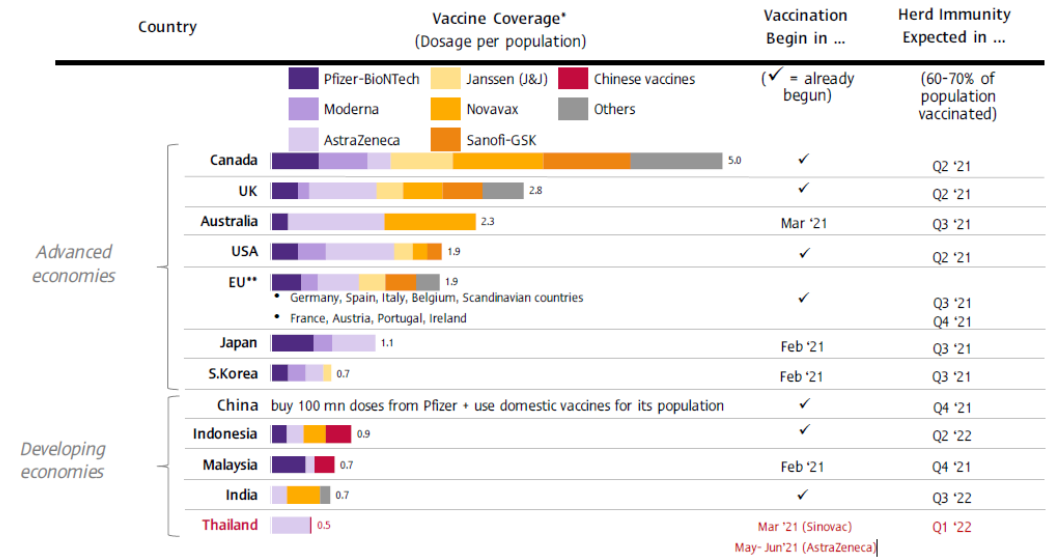


World Map of Vaccinations

More than 173 million doses have been administered in 77 countries

Update 14thFeb.

Figure 1: The anticipated period for herd immunity establishments in different countries.



Remarks: * The orders of vaccine doses/ person, not including vaccines from COVAX ** The orders of vaccine doses/ person in EU, excluding individual country vaccine orders

Source: EIC analysis based on data from Duke University Global Health Innovation Center, University of Oxford's Martin Program for Global Development, and news agencies

Thailand >> Vaccination Begin in.. Mar21

Source : <https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update//>



Better Outlook on 2021 China GDP Growth



WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2021

GROWTH PROJECTIONS

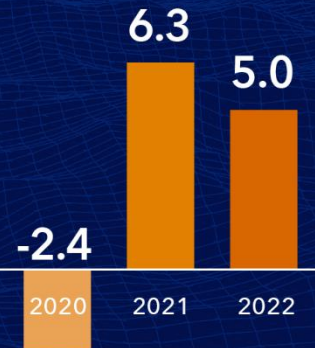
GLOBAL
ECONOMY



ADVANCED
ECONOMIES



EMERGING MARKETS &
DEVELOPING ECONOMIES



INTERNATIONAL MONETARY FUND

IMF.org #WEO

Revised
Economic
Outlook

China



"China, which experienced only a moderate dip in 2020 and which the International Monetary Fund (IMF)

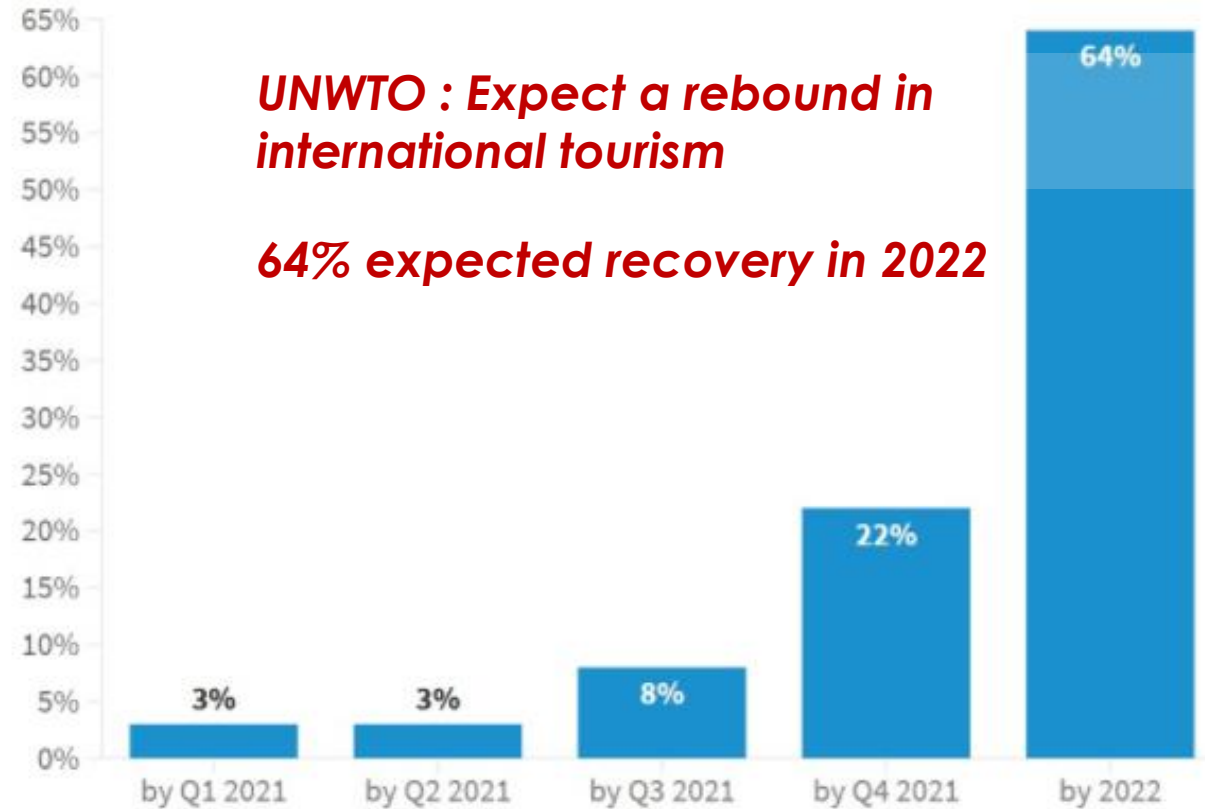
: Predicts will see 8.1% in real GDP growth in 2021."

Source : <https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update>

Better Outlook on International Tourism Rebound



World Africa Americas **Asia / Pacific** Europe Middle East



UNWTO : Expect a rebound in international tourism

64% expected recovery in 2022

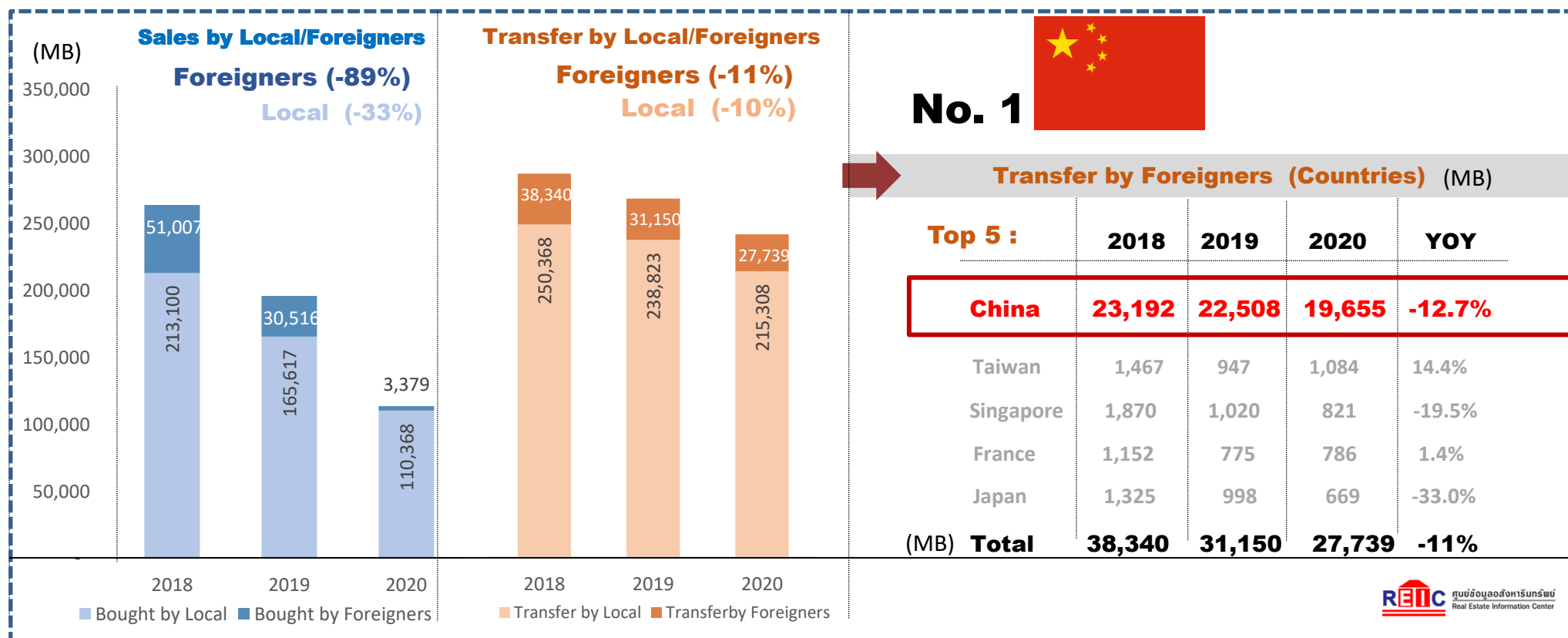
UNWTO conducted a global survey among its UNWTO Panel of Tourism Experts on the impact of COVID-19 on tourism and the expected time of recovery. Data as collected by UNWTO, January 2021. Published: 26/01/2021

Source : UNWTO World Tourism Barometer and the UNWTO Tourism Recovery Tracker.2021

Thailand's Real Estate **driven by Chinese**

"Total Sales"
Condo decreases for 42%

"Transfer"
Condo decreases for 10%



Source : REIC&AREA and Ananda Market Intelligence,. 2021

Thailand's Real Estate as 1st Ranked for Chinese Interest



1st Ranked for Thailand

TOP 5 COUNTRIES FOR CHINESE REAL ESTATE BUYING ENQUIRIES

Rank	2020	2019	2018	2017
1	Thailand	Thailand	Thailand	US
2	US	Australia	Australia	Australia
3	Australia	Japan	US	Thailand
4	Canada	US	Canada	Canada
5	Japan	Canada	UK	UK

Source: Juwai IQI Group

BANGKOK POST GRAPHICS



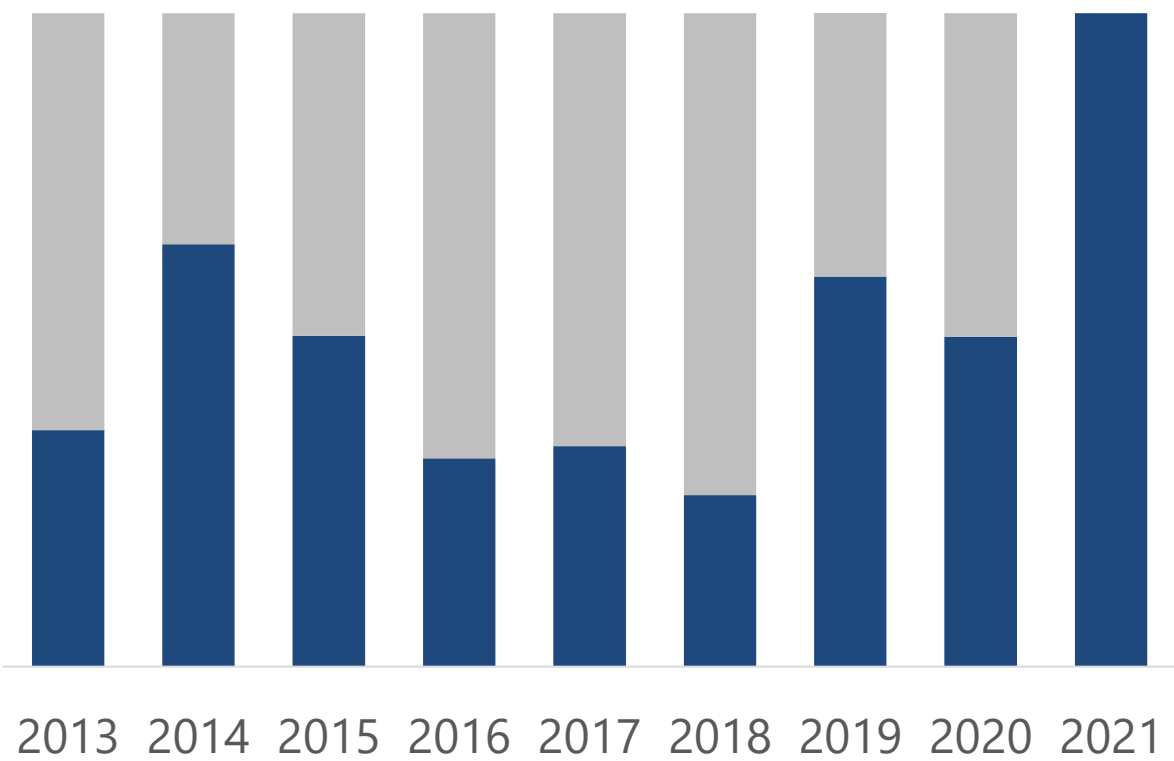
A Member of Juwai IQI

No. of Chinese in Each Country

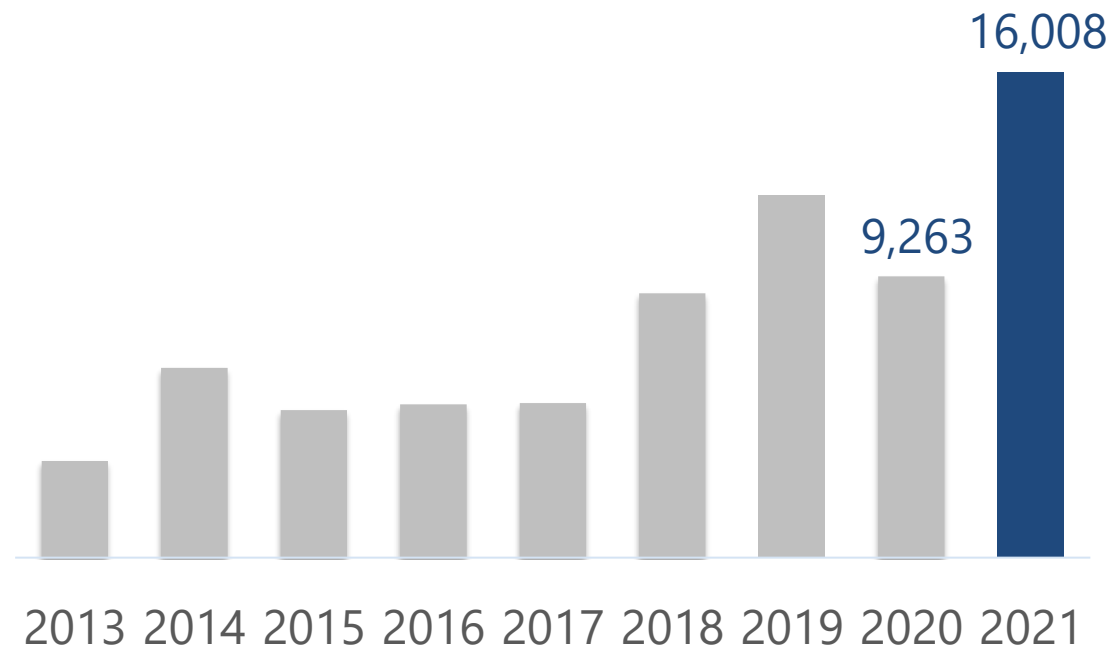
Regions with significant populations	
Thailand	11,458,800 (includes ancestry) ^[5]
Malaysia	7,000,000 (includes ancestry) ^[6]
United States	5,143,982 ^[7]
Indonesia	2,832,510 (includes ancestry) ^[8]
Singapore	2,571,000 (includes ancestry) ^[9]
Canada	1,769,195 ^[10]
Myanmar	1,637,540 ^{[11][12]}
Philippines	1,350,000 ^[13]
Australia	1,213,903 ^[14]
South Korea	1,070,566 ^[15]
Japan	922,000 ^[16]
Vietnam	749,466 ^[17]
France	700,000 ^[18]
United Kingdom	486,000 ^[19]
Venezuela	420,000 ^[20]

2021 Transfer Target: **Focus on Ready to Move Projects (RTM)**

100% Of Transfers from
RTM Projects

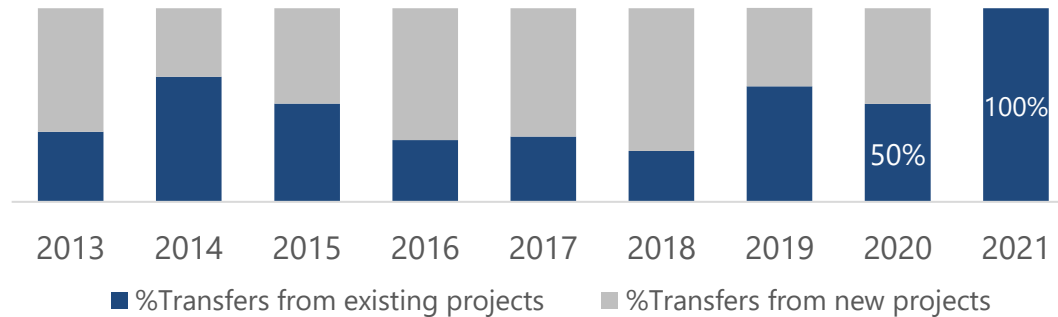


Transfers from
Existing Projects Up **73%**



2021 Transfer Target: Focus on Ready to Move Projects (RTM)

16 BILLION BAHT



87 % CONDOMINIUM

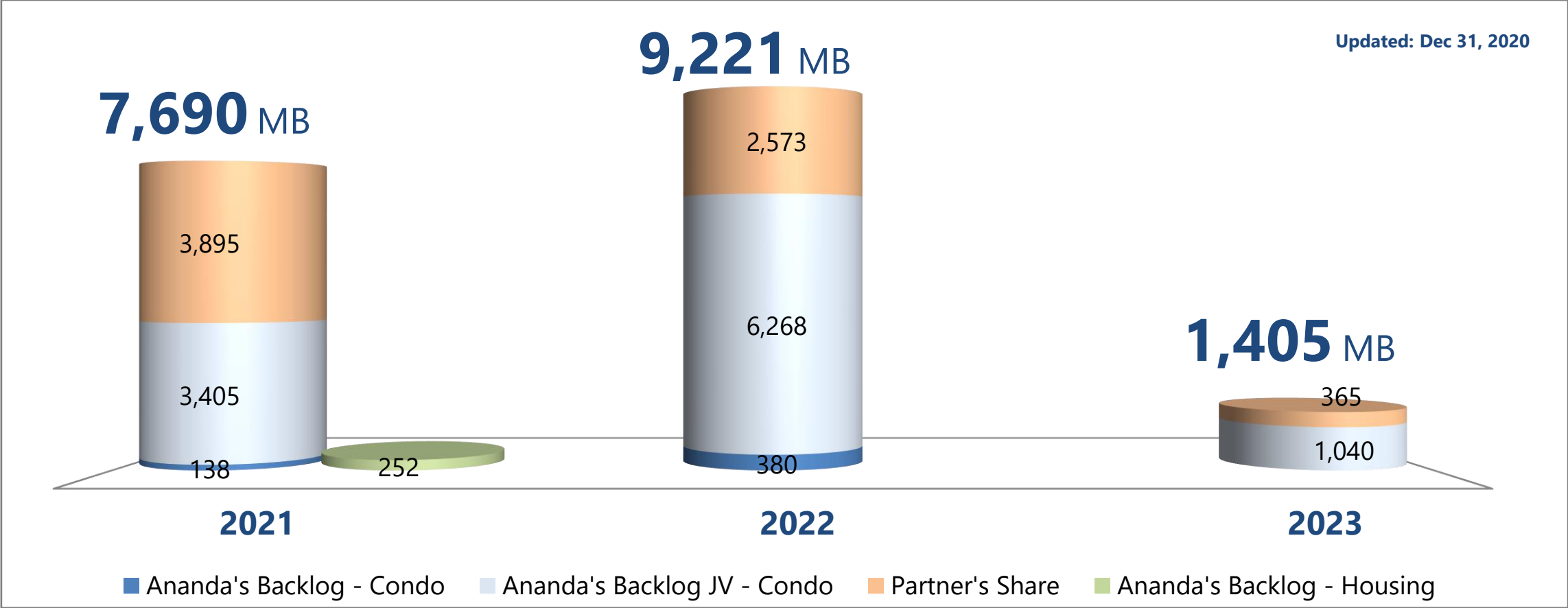


13 % HOUSING

Transfer	1Q21F	2Q21F	3Q21F	4Q21F	2021F
Condo	312	377	414	411	1,514
Housing	395	446	577	591	2,008
Ananda F/S	706	823	991	1,002	3,522
Ananda Share in JV	1,095	1,180	1,617	1,769	5,661
Partner Share in JV	1,342	1,443	1,843	2,197	6,825
Ananda Share in Transfers	1,801	2,003	2,608	2,771	9,183
Total (M Baht)	3,143	3,445	4,451	4,968	16,008

18,316 MB

48% of 2021 Transfers Secured by Backlog



2021 Launch Target: 5 Projects are to be Launched

24,422 MB

5 Projects

5 Joint Ventures

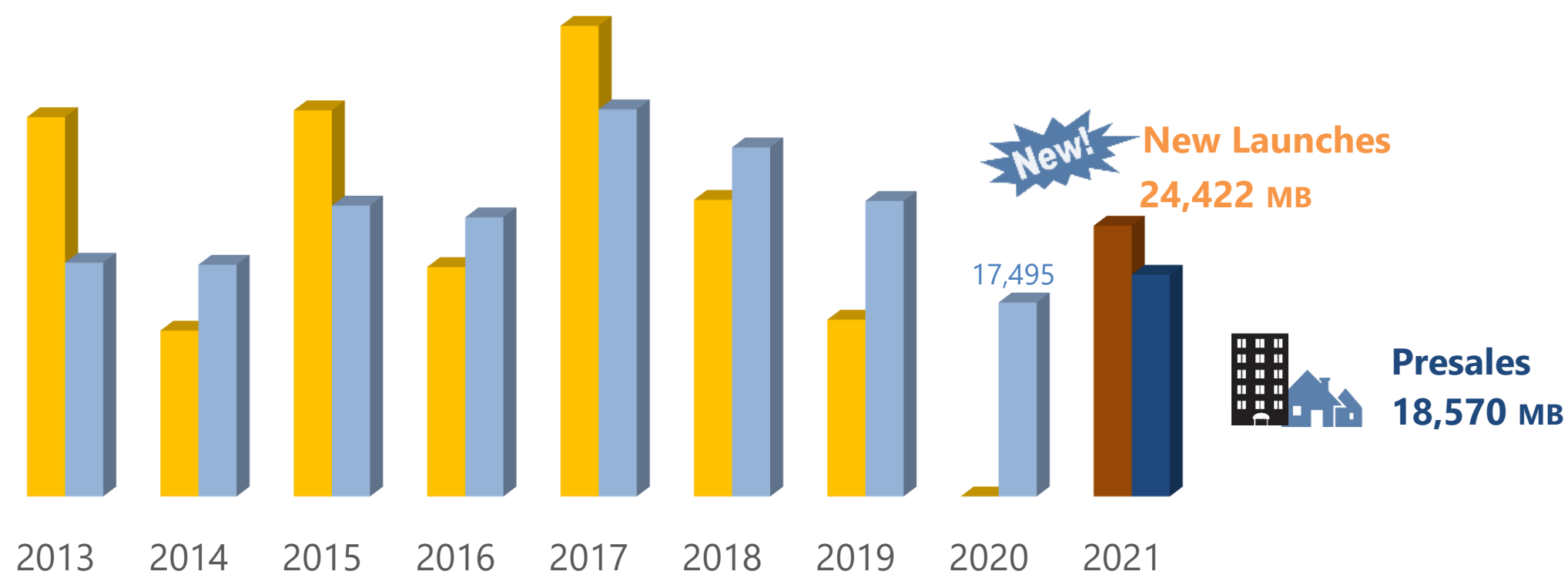
New Launches	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2021
Condominium: (MB)	-	8,060	1,870	14,492	24,422
No. of Projects	-	1 (JV)	1 (JV)	3 (JV)	5 (JV)

5 NEW PROJECTS LAUNCH

***NEW CONCEPT
NEW DESIGN
NEW LIVING MODE***

COMING SOON...

2021 Presales Target: Consistent with New Launches



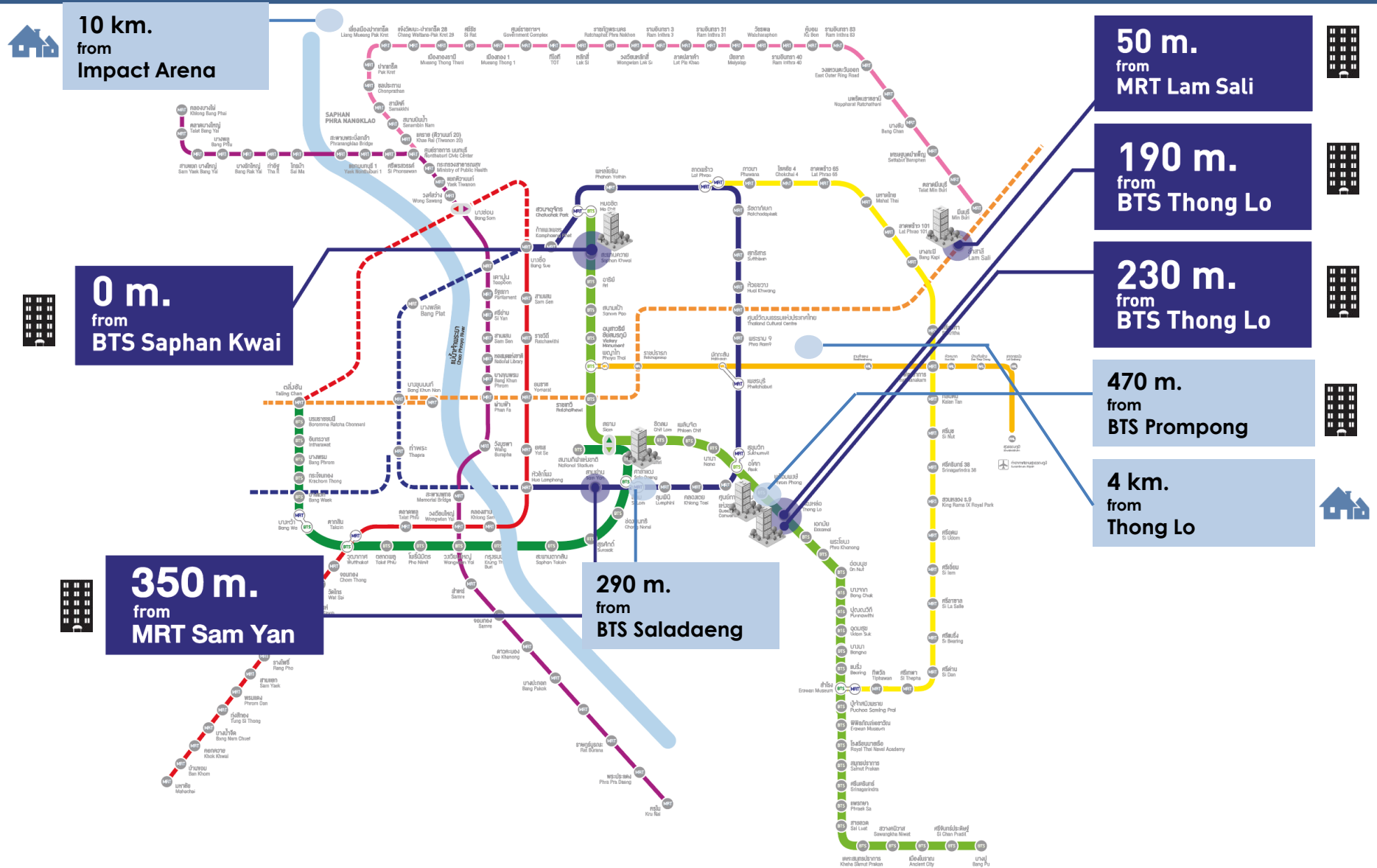
Potential Launched Projects: 9 Projects to be launched in 2021-2022

5 NEW CONDO LAUNCHES

TOTAL PROJECT VALUE
24,422 MB.

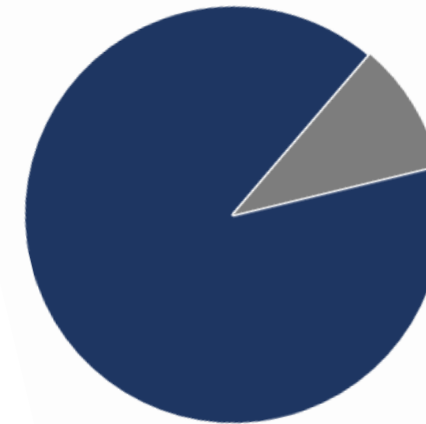
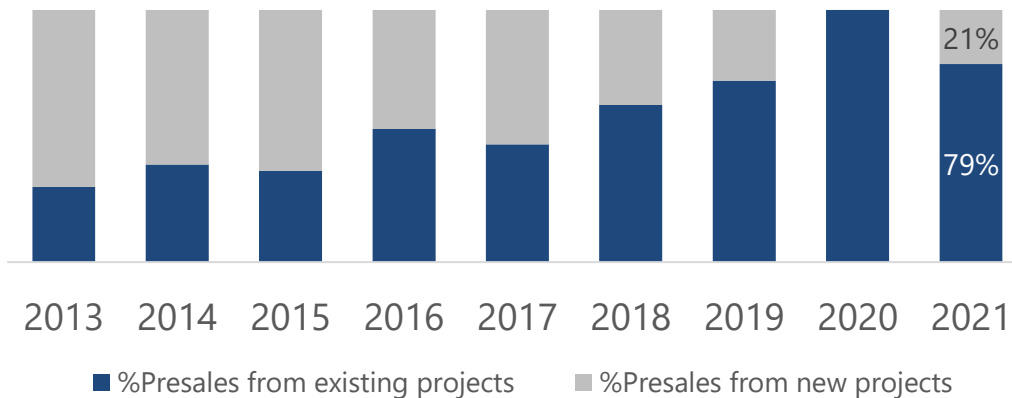
4 PROJECTS TO BE LAUNCHED IN 2022

TOTAL PROJECT VALUE
11,000 MB.



2021 Presales Target: **Consistent with New Launches**

18.6 BILLION BAHT



11 % HOUSING

89 % CONDOMINIUM

PRESALES	1Q21F	2Q21F	3Q21F	4Q21F	2021F
Condo	729	1,018	973	377	3,096
Housing	489	537	593	500	2,119
Own Presales	1,217	1,555	1,566	877	5,215
JV Presales	2,176	2,772	3,959	4,448	13,354
TOTAL (MILLION BAHT)	3,393	4,327	5,525	5,325	18,570

Financial Target in 2021: **Adjust Financial Target to be in line with Current Market**

Item	2017	2018	2019	2020	2021 Guidance
Transfers (M Baht)	15,098	33,171	20,020	18,345	15,000-17,000
Launches (M Baht)	42,450	26,756	15,944	-	24,000-25,000
Presales (M Baht)	34,920	31,483	26,654	17,495	18,000-19,000
Net Interest Bearing D / E, Year End	0.8	0.7	1.1	1.1	1.1-1.2
Land Purchases (M Baht)	15,600	10,000	3,000	1,600	2,000-2,500
Residential Construction Capex (M Baht)	14,957	15,410	8,966	6,217	4,500-5,000
Serviced Apartments Capex (M Baht)	189	1,529	3,456	1,893	1,000-1,500
Project Management Income (M Baht)	1,650	1,532	1,530	917	1,100-1,200

FINANCIAL DISCIPLINE

(Day) 1209.00 1211.78 1202.99 1205.91 1203.83 1202.95 1209.12
Open High Low Close EMA5 EMA10 EMA50

NET IBDE RATIO: IFRS (DEC 20)	>>	1.1 TIME
SUCCESSFUL BOND ISSUE (JAN 21)	>>	2,328 MB
TOTAL CASH INCLUDING JV (JAN 21)	>>	13,000 MB

- ❖ **Launch 5 projects of 24,422 MB**
- ❖ **Presales target up 6% to 18,570 MB**
- ❖ **Focus on transfers of RTM: Year of RTM**
- ❖ **Increase operational efficiency and target to lower admin expenses by 20% or 300 MB from 2020**
- ❖ **Maintain cash at appropriate level with net interest-bearing debt to equity under financial control**



Thank You

Contact:

Mr. Komsan Atthaphonphithak
Assistant Director of Investor Relations
Ananda Development Public Company Limited
komsan@ananda.co.th
+662 056 2222 Mobile: +66 819 16 3755

Current Projects As Of December 2020

Updated: Dec 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	3,270	63.7%	2	670	63.7%
AD18: Ashton Asoke (JV)	51:49	Sep-14	Condo	6,448	83.5%	22	1,062	83.2%
AD17: Ideo Q Siam-Ratchathewi (JV)	51:49	Sep-14	Condo	3,849	100.0%	0	0	100.0%
AD16: Ideo Mobi Wongsawang-Interchange	100	Sep-14	Condo	1,562	88.3%	25	182	86.7%
AD18: Ashton Chula-Silom (JV)	51:49	Mar-15	Condo	8,635	100.0%	0	0	100.0%
AD17: Ashton Residence 41	100	Mar-15	Condo	1,936	46.2%	35	1,041	44.4%
AD18: Q Chidlom (JV)	51:49	Aug-15	Condo	2,984	100.0%	0	0	100.0%
AD17: Ideo O2 (JV)	51:49	Aug-15	Condo	5,070	100.0%	0	0	100.0%
AD17: Ideo Mobi Bangsue Grand Interchange (JV)	51:49	Nov-15	Condo	2,280	91.6%	33	192	90.1%
AD18: Ashton Silom (JV)	51:49	Nov-15	Condo	6,056	54.7%	81	2,747	53.3%
AD17: Ideo Tha Phra Interchange (JV)	51:49	Feb-16	Condo	2,565	100.0%	0	0	100.0%
AD18: Venio Sukhumvit 10	100	Sep-16	Condo	846	100.0%	0	0	100.0%
AD18: Ideo Mobi Asoke (JV)	51:49	Sep-16	Condo	3,251	95.7%	40	139	94.5%
AD18: Ideo Phaholyothin-Chatuchak (JV)	51:49	Oct-16	Condo	2,517	100.0%	0	0	100.0%
AD18: Ideo Mobi Sukhumvit 66 (JV)	51:49	Oct-16	Condo	2,404	56.6%	21	1,043	55.7%
AD18: Unio Ramkhamhaeng-Serithai	100	Mar-17	Condo	903	76.6%	4	211	76.1%
AD19: Unio H Tiwanon	100	Mar-17	Condo	789	61.8%	7	302	60.8%
AD17: Artale Phattanakarn-Thonglor	100	Mar-17	Housing	1,645	100.0%	0	0	100.0%
AD19: Ideo Q Victory (JV)	51:49	Jun-17	Condo	3,191	76.9%	302	738	67.4%
AD20: Ashton Asoke-Rama 9 (JV)	51:49	Jun-17	Condo	6,555	71.7%	2,695	1,854	30.6%
AD20: Ideo Q Sukhumvit 36 (JV)	26:74	Jun-17	Condo	4,318	49.9%	1,233	2,164	21.4%
AD19: Ideo New Rama 9 (JV)	26:74	Jun-17	Condo	2,968	82.8%	43	509	81.4%
AD19: Elio Del Nest (JV)	51:49	Jun-17	Condo	4,930	54.8%	803	2,228	38.5%
AD17: Unio Town Lumlukka Klong 4	100	Jun-17	Housing	861	45.1%	8	472	44.2%

Current Projects As Of December 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	692	75.7%	23	168	72.4%
AD18: Artale Kaset-Nawamin	100	Aug-17	Housing	1,512	32.4%	87	1,022	26.6%
AD17: Atoll Wongwaen-Lumlukka	100	Sep-17	Housing	707	48.7%	11	362	47.1%
AD19: Ideo Mobi Sukhumvit 40	100	Sep-17	Condo	2,007	43.8%	58	1,128	40.9%
AD19: Ideo Mobi Rangnam (JV)	38:62	Sep-17	Condo	2,484	37.1%	0	1,563	37.1%
AD19: Elio Del Moss (JV)	74:26	Nov-17	Condo	3,468	100.0%	4	0	99.9%
AD22: Ideo Mobi Rama 4	100	Nov-17	Condo	5,019	7.6%	380	4,639	0.0%
AD19: Ideo Sathorn-Wongwian Yai (JV)	51:49	Mar-18	Condo	2,441	61.7%	48	936	59.7%
AD19: Unio Sukhumvit 72 Phase 2	100	Mar-18	Condo	1,834	88.5%	9	212	88.0%
AD22: Ideo Rama 9-Asoke (JV)	64:36	Jun-18	Condo	6,870	40.0%	2,747	4,123	0.0%
AD18: Unio Town Phetkasem 110	100	Jun-18	Housing	382	61.8%	0	146	61.8%
AD20: Ideo Ratchada-Sutthisan (JV)	51:49	Sep-18	Condo	1,743	46.2%	69	937	42.2%
AD20: Elio Sathorn-Wutthakat (JV)	51:49	Sep-18	Condo	3,439	43.4%	769	1,948	21.0%
AD18: Unio Town Srinakarin-Bangna	100	Sep-18	Housing	815	36.8%	3	515	36.5%
AD18: Unio Town Suanluang-Patthanakan	100	Sep-18	Housing	638	43.6%	14	360	41.4%
AD18: Airi Rama 2	100	Sep-18	Housing	1,016	21.5%	22	798	19.3%
AD18: Airi Chaengwatthana	100	Sep-18	Housing	1,138	20.5%	43	904	16.8%
AD20: Ideo Mobi Sukhumvit Eastpoint (JV)	28.6:71.4	Nov-18	Condo	5,636	34.6%	1,136	3,687	14.4%
AD19: Unio Town Suksawat 30	100	Dec-18	Housing	829	19.6%	18	667	17.4%
AD20: Unio Town Prachauthit 76	100	Jun-19	Housing	1,383	7.5%	14	1,280	6.4%
AD20: Urbanio Vibhavhadi-Chaengwattana	100	Oct-19	Housing	1,446	8.1%	5	1,328	7.8%
AD19: Q Prasarnmit	100	Nov-19	Condo	633	18.8%	0	514	18.8%
AD22: Ideo Charan70-Riverview	74:26	Nov-19	Condo	3,651	69.7%	2,544	1,107	0.0%
AD22: Ideo Chula-Samyan	74:26	Nov-19	Condo	4,953	71.7%	3,551	1,402	0.0%
AD23: Ideo Sukhumvit-Rama4	74:26	Nov-19	Condo	4,115	34.1%	1,405	2,710	0.0%
Housing				16,335		252	8,693	
Condo				122,346		18,064	39,318	
Grand total				138,681		18,316	48,011	

Updated: Dec 31, 2020



Note: JV = Joint Venture with Mitsui Fudosan