

# Q1/2018 Analyst Meeting and Business Plan



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# Q1/2018 FINANCIAL STATEMENT

	1Q2018		4Q2017		1Q2017		% Q-o-Q	% Y-o-Y
	M Baht	%	M Baht	%	M Baht	%		
Total revenue	2,821	100%	4,125	100%	2,314	100%	(32%)	22%
Revenue from sale of real estate	1,853	66%	3,001	73%	1,577	68%	(38%)	17%
Other incomes	968	34%	1,124	27%	737	32%	(14%)	31%
Gross Profit	910	34%	1,376	34%	721	33%	(34%)	26%
SG&A	685	24%	705	17%	547	24%	(3%)	25%
Selling expenses	274	10%	337	8%	215	9%	(19%)	28%
Administrative expenses	411	15%	368	9%	332	14%	12%	24%
Share of Profit (Loss)	(66)	(2%)	129	3%	(58)	(2%)	(151%)	14%
EBIT	286	10%	931	23%	248	11%	(69%)	15%
Interest expenses	92	3%	4	0%	87	4%	2068%	5%
EBT	195	7%	927	22%	161	7%	(79%)	21%
Tax	50	19%	159	20%	20	13%	(69%)	145%
Net Profit (Loss)	145	5%	768	19%	140	6%	(81%)	3%
<b>Earnings per share (baht)</b>	<b>0.03</b>		<b>0.21</b>		<b>0.03</b>			

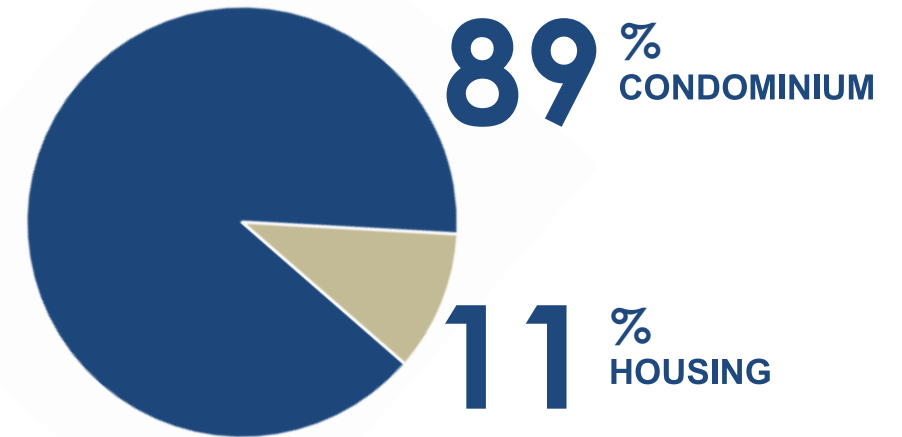
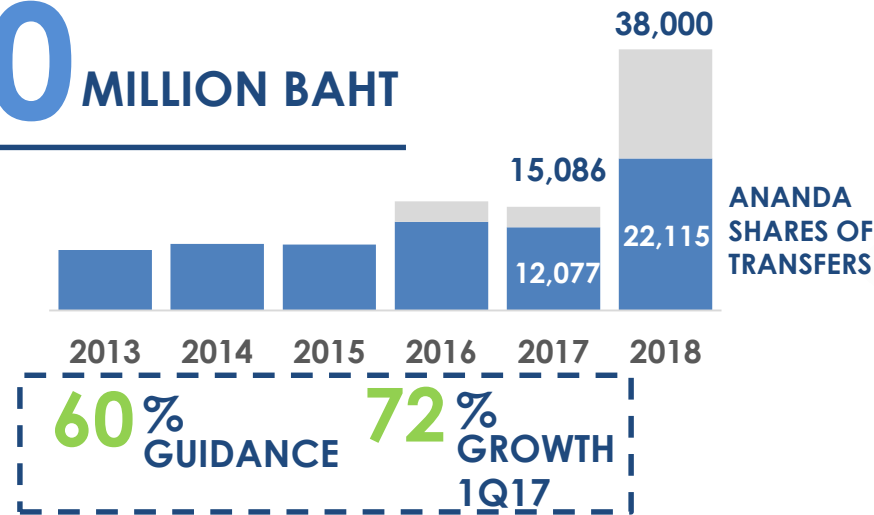
# Q1/2018 FINANCIAL STATEMENT

	1Q2018	4Q2017	1Q2017	% Q-o-Q	% Y-o-Y
	M Baht	M Baht	M Baht		
Cash balance and equivalent	5,239	2,063	3,276	154%	60%
Assets	35,727	29,870	27,311	20%	31%
Interest bearing debts	18,142	12,361	11,467	47%	58%
Liabilities	22,174	16,410	15,461	35%	43%
Shareholders' equity	13,553	13,460	11,850	1%	14%
D/E ratio (times)	1.64	1.22	1.30	34%	25%
Net IBDE ratio (times)	0.95	0.77	0.69	24%	38%

# 2018 TRANSFER TARGET (INCLUDED ASHTON ASOKE)

**38,000** MILLION BAHT

**152%** GROWTH 2017



Transfer	1Q18F	1Q18A	2Q18F	3Q18F	4Q18F	2018
Condo	773	1,342	1,134	706	691	3,873
Housing	251	511	500	1,507	1,695	4,213
<b>Ananda F/S</b>	<b>1,024</b>	<b>1,853</b>	<b>1,634</b>	<b>2,213</b>	<b>2,387</b>	<b>8,086</b>
Ananda Share in JV	705	1,014	1,859	1,985	9,173	14,030
Partner Share in JV	677	974	1,789	1,907	11,216	15,884
<b>Ananda Share in Transfers</b>	<b>1,729</b>	<b>2,866</b>	<b>3,493</b>	<b>4,198</b>	<b>11,559</b>	<b>22,115</b>
<b>Total (M Baht)</b>	<b>2,406</b>	<b>3,840</b>	<b>5,279</b>	<b>6,106</b>	<b>22,776</b>	<b>38,000</b>

# 2018 TRANSFER TARGET

**74** % OF TRANSFERS COMING FROM

**9** NEW CONDO PROJECTS THAT COMPLETE THIS YEAR



# PRESALES UPDATE BY QUARTER

**35,097** MILLION BAHT

**MAINTAIN HIGH LEVEL**

FROM 2017

**3%** GUIDANCE  
**51%** GROWTH 1Q17

**16%** HOUSING

**84%** CONDOMINIUM

PRESALES	1Q18F	1Q18A	2Q18	3Q18	4Q18	2018F
CONDOMINIUM	5,485	5,851	6,674	8,239	8,872	29,636
HOUSING	985	834	971	1,658	1,998	5,461
<b>TOTAL (MILLION BAHT)</b>	<b>6,470</b>	<b>6,685</b>	<b>7,644</b>	<b>9,897</b>	<b>10,871</b>	<b>35,097</b>

# 2018 PROJECT LAUNCHES BY QUARTER

**35,048** MILLION BAHT

**16** PROJECTS

**7** JOINT VENTURE PROJECTS

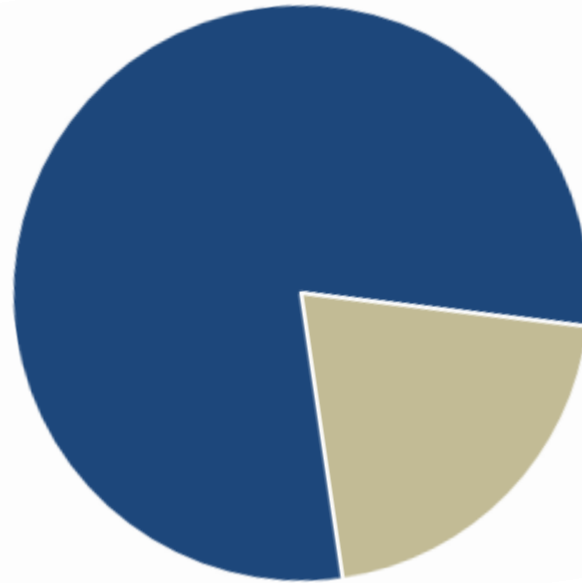
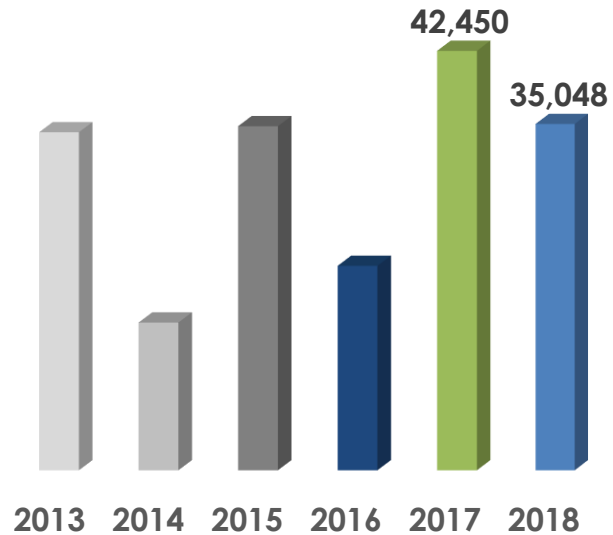
NO. LAUNCH BEGINS	1Q18F	1Q18A	2Q18	3Q18	4Q18	2018
Condo	4,412	4,325	6,822	10,525	6,055	27,728
Housing	-	-	1,224	1,641	4,455	7,321
<b>TOTAL (MILLION BAHT)</b>	<b>4,412</b>	<b>4,325</b>	<b>8,047</b>	<b>12,167</b>	<b>10,510</b>	<b>35,048</b>
NO. OF CONDO PROJECT	2 (1JV)	2 (1JV)	1 JV	3 JVs	2 JVs	8 (7 JVs)
NO. OF HOUSING PROJECT	-	-	2	2	4	8



# 2018 PROJECT LAUNCH TARGET

**35,048** MILLION BAHT

**16** PROJECTS



**79%** CONDOMINIUM

**8** PROJECTS

**7** JOINT VENTURE PROJECTS

**94%** CONDO LAUNCH

**21%** HOUSING

**8** PROJECTS

# NEW LAUNCHES IN Q1



## Ideo Sathorn Wongwian Yai

Project value (M Baht)	2,564
No. of unit	510
Soft Launched date	March 2018
Expected transfer date	2019
Location	140 m. from BTS Wongwain Yai

## Unio Sukhumvit 72 Phase 2

Project value (M Baht)	1,761
No. of unit	992
Soft Launched date	March 2018
Expected transfer date	2019
Location	600 m. from BTS Bearing

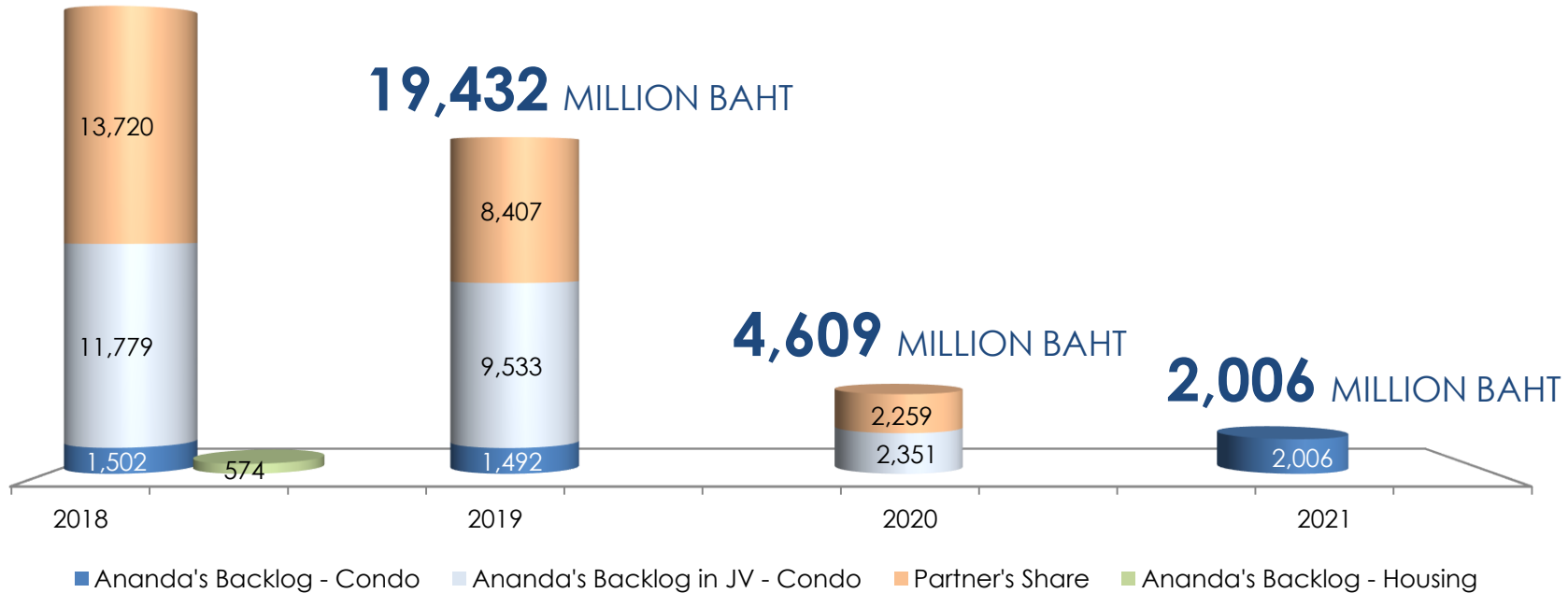
# LARGE BACKLOG

Backlog

53.6 Bn Baht

81% of the 2018 transfers secured by backlog

27,575 MILLION BAHT

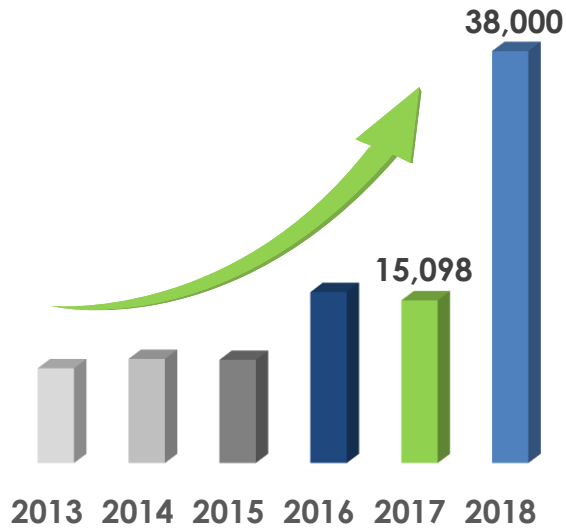


Updated: Mar 31, 2018

# 2018 BUSINESS PLAN

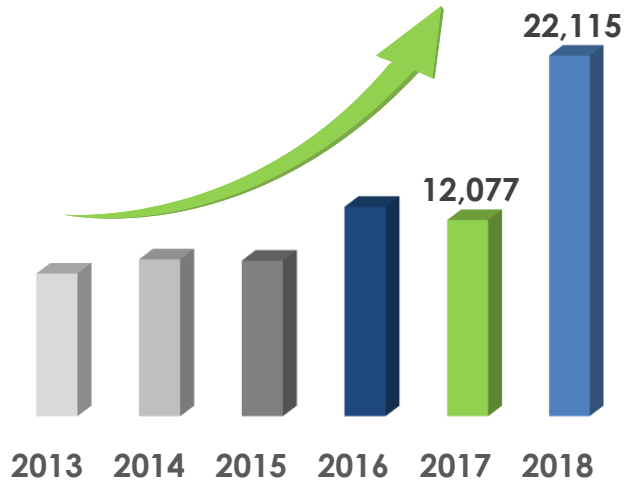
## TRANSFERS

**152%** GROWTH  
2017



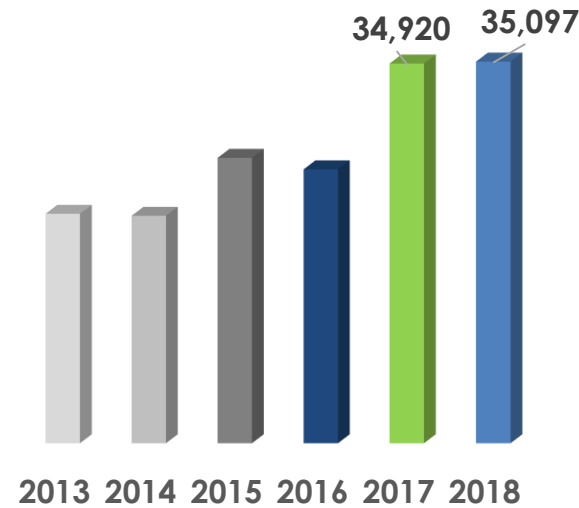
## ANANDA SHARE IN TRANSFERS

**83%** GROWTH  
2017



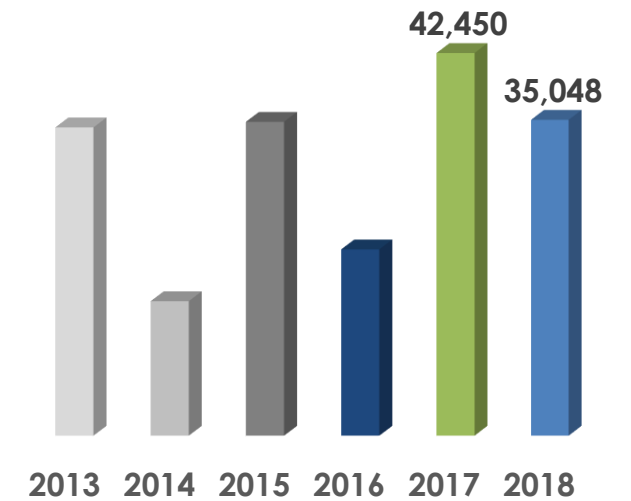
## PRESALES

**MAINTAIN HIGH LEVEL  
FROM 2017**



## LAUNCHES

**(17)** % GROWTH  
2017



# BOND ISSUANCE: RECORD LOW COST OF BOND

Fact sheet	ANAN190B	ANAN222A
1. Debentures' name	Debentures of Ananda Development Public Company Limited No. 1/2018 Tranche 1 Due 2019	Debentures of Ananda Development Public Company Limited No. 2/2018 Due 2019
2. Type of Debentures	Unsubordinated and Unsecured Debentures without a Debenture holders' Representative in the Name-Registered Debenture Certificate	Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate
3. Offering Method	Institutional investors or/and high net worth investors	Institutional investors or/and high net worth investors
4. Offering Amount	1,000,000 Units	2,500,000 Units
5. Face Value	1,000 Baht/Unit	1,000 Baht/Unit
6. Offering Price	1,000 Baht/Unit	1,000 Baht/Unit
7. Total Amount	1,000,000,000 Baht	2,500,000,000 Baht
8. Issuing Date	28 February 2018	28 February 2018
9. Tenor	1.6 Years	4 Years
10. Interest Rate	2.95%	3.95%
11. Credit Rating	"BBB" (stable) by Tris Rating	"BBB" (stable) by Tris Rating

ISSUING 2 BONDS WITH RECORD LOW COST OF BOND FOR WORKING CAPITAL & REPAY

# RECURRING INCOME

INCREASE RECURRING INCOME  
OVER 5 YEARS

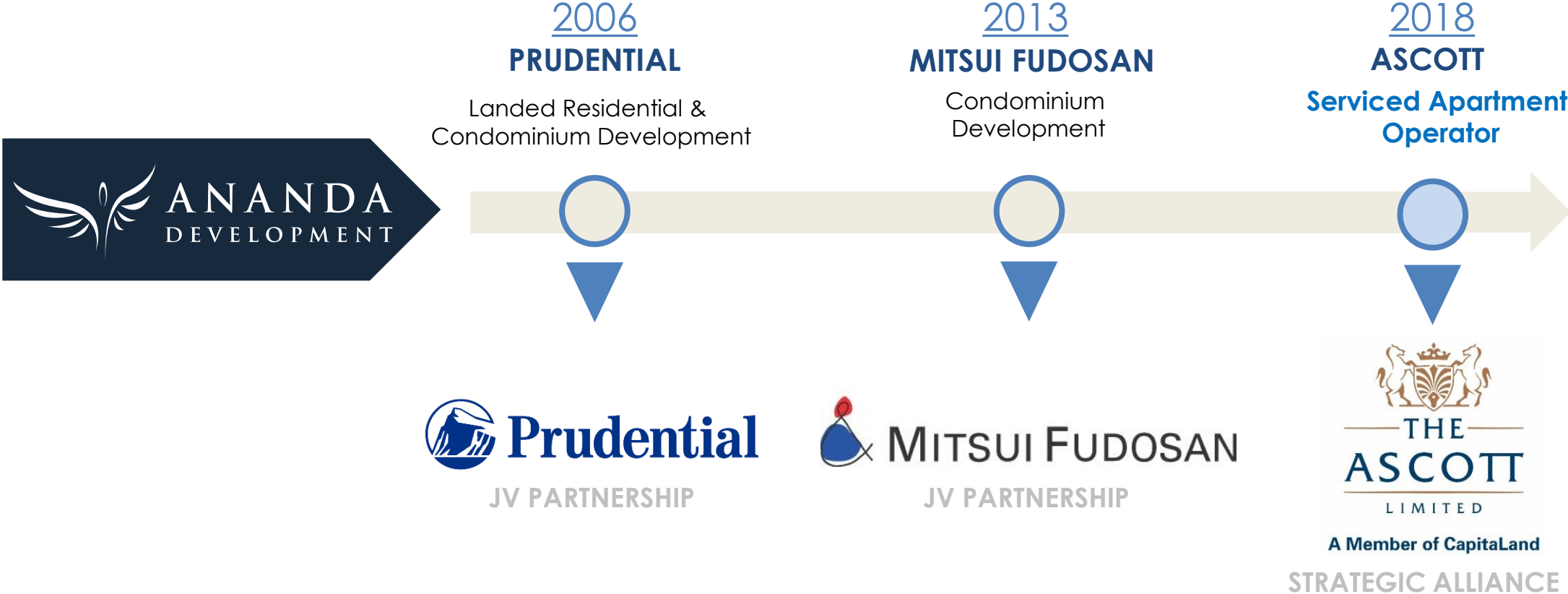
1,700  
MILLION BAHT

2022  
REVENUE

2017  
FIRST SERVICED APARTMENT SITE ACQUIRED



# STRATEGIC PARTNERSHIP



# STRATEGIC PARTNERSHIP







# SOMERSET

RAMA 9  
BANGKOK



# ENTRANCE





# RESIDENTS LOUNGE



# FITNESS CENTER

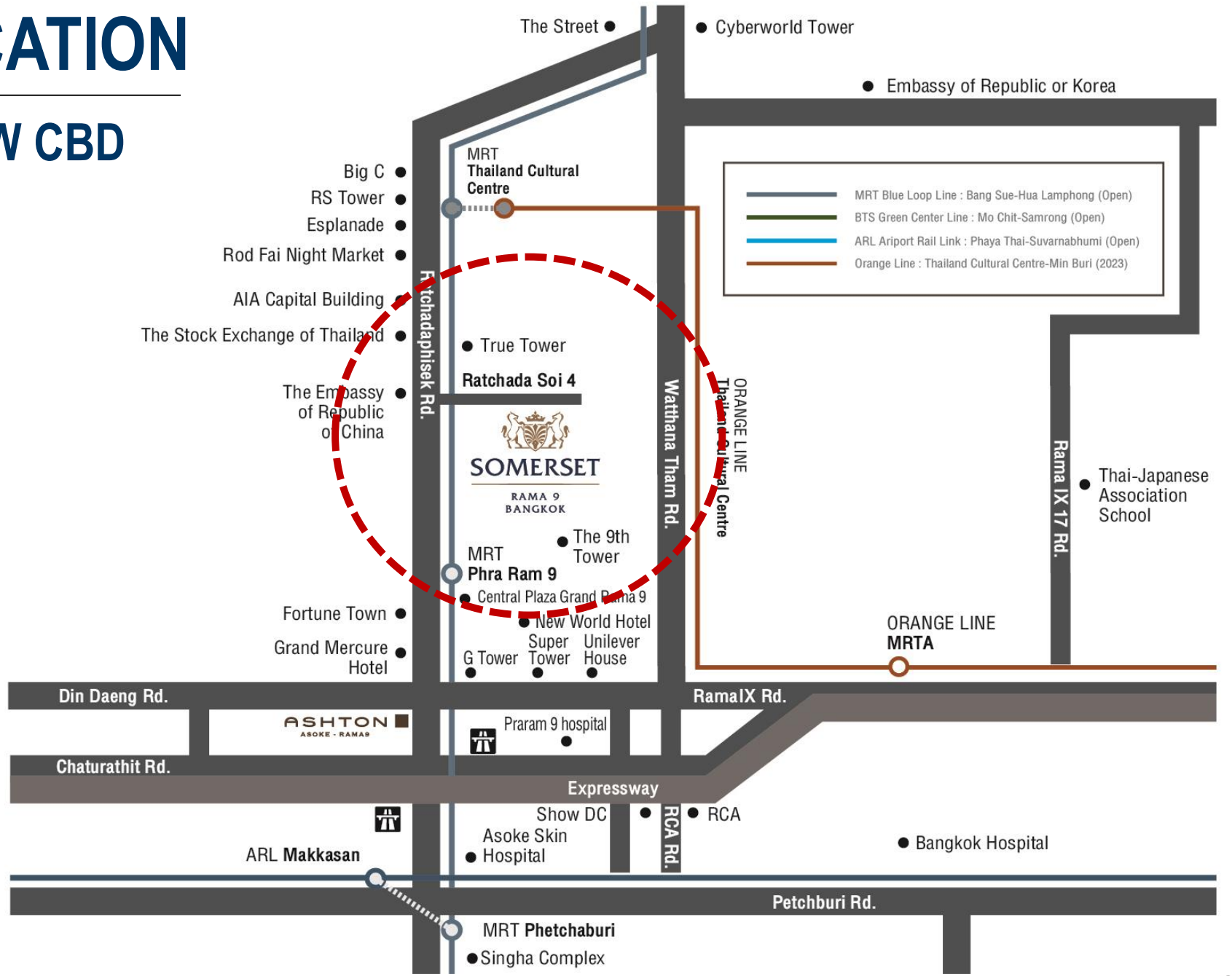




# ULTRA PRIME LOCATION

## AT THE HEART OF THE NEW CBD

- 100m MRT Rama 9
- 150m Central Rama 9
- 150m AIA Capital Center
- 150m New SET
- 200m MRT Thailand Cultural Centre
- 300m Super Tower
- Other major office buildings
  - G Tower
  - Unilever Headquarter
  - 9th Tower





RAMA 9  
BANGKOK

## PROJECT DETAIL

<b>Investment Value</b>	1,500 Million Baht
<b>Location</b>	Ratchadapisek Road, 100 metres from Rama 9 MRT station
<b>Land area(square wah)</b>	1,367 square wah (3.42 rai)
<b>Ownership</b>	Leasehold (3 years + 30 years)
<b>Area</b>	High density residential area
<b>Keys</b>	445 keys, 35 floors
<b>Grade</b>	Upscale ( ★ ★ ★ ★ )
<b>Expected Operation Starts</b>	Quarter 1/2020





# SERVICED APARTMENT BUSINESS

## 4 PRIME LOCATIONS

**SOMERSET  
RAMA 9**

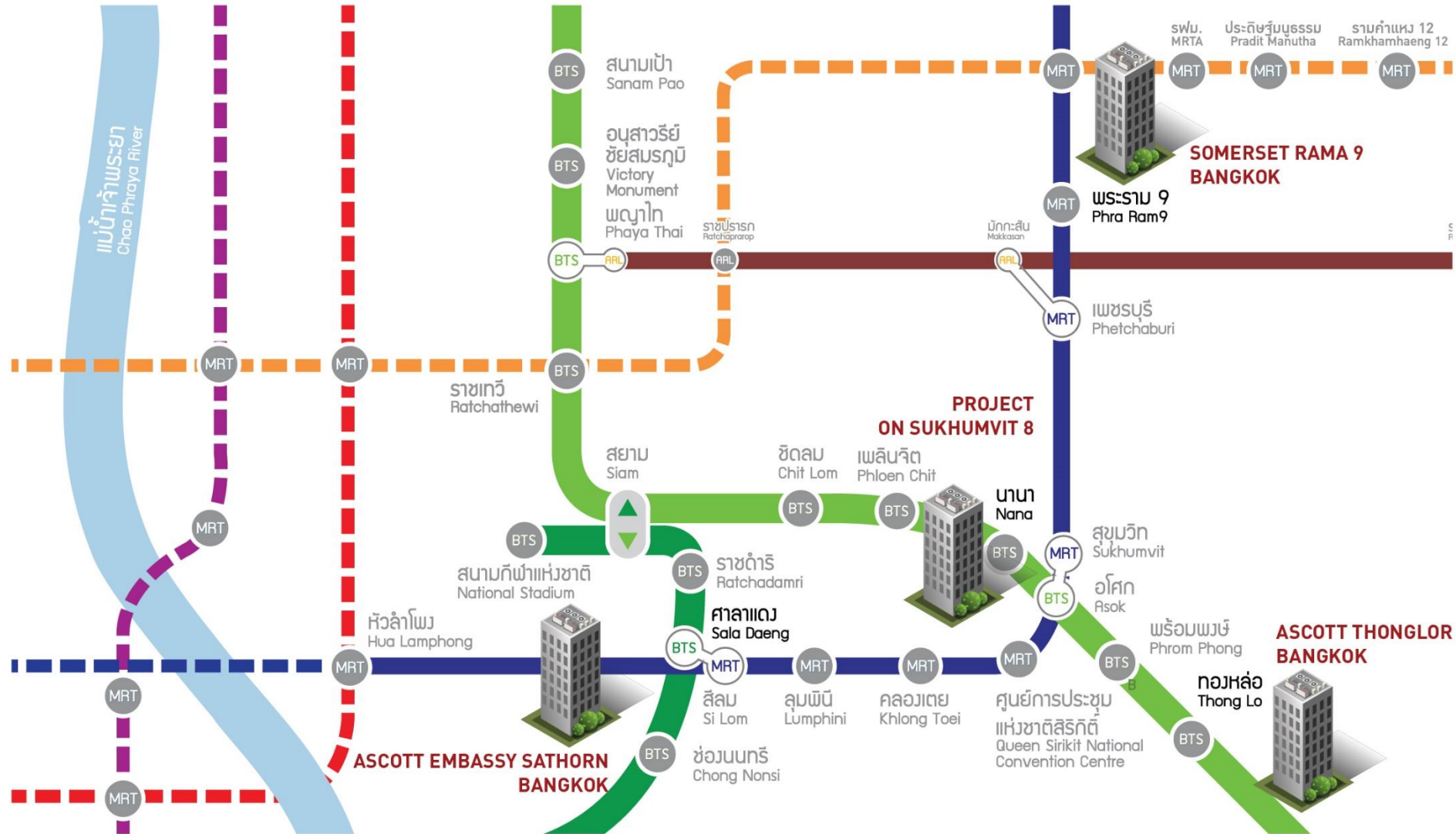
**ASCOTT  
EMBASSY  
SATHORN**

**ASCOTT  
THONGLOR**

**SUKHUMVIT SOI 8**

**PROJECT VALUE 10,000 MILLION BAHT**

# SERVICED APARTMENT BUSINESS IN 2018



# 1Q/2018 SUMMARY

- ❖ Revenues grew 22% YoY
- ❖ Revenues from sale of real estate grew 17% YoY
- ❖ Transfers grew 72% YoY
- ❖ Transfers beat guidance by 60%
- ❖ Gross Profit Margin rose from 33% to 34% YoY
- ❖ Presales grew 51% YoY
- ❖ Presales beat guidance by 3%
- ❖ Large Backlog – 53.6 Bn Baht
- ❖ Net IBDE – below Target at 0.95 times
- ❖ Successful Launches
- ❖ Successful Bond Issue
- ❖ Record Low Cost of Bond
- ❖ Partnership with Global Operator: ASCOTT

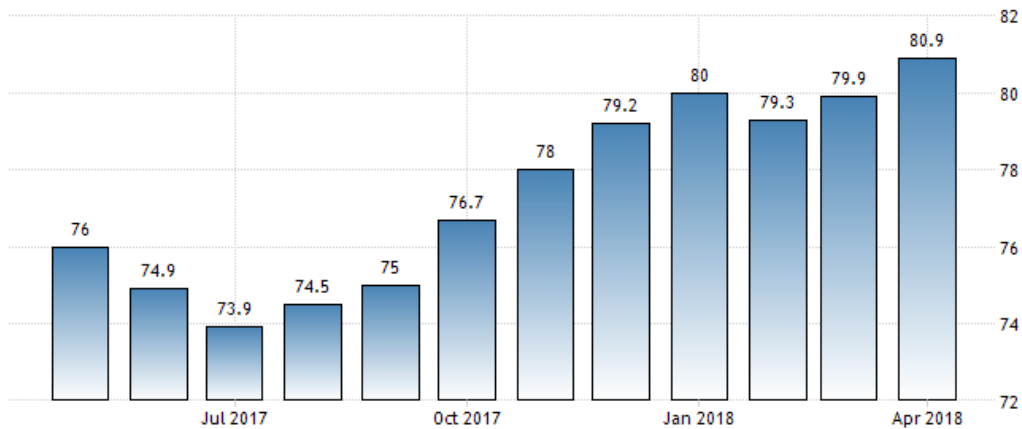


# ECONOMY and MARKET

- ❖ Economic situation stable
- ❖ GDP growth projections revisions stable
- ❖ Increased government disbursement
- ❖ Land price increases slowing
- ❖ Construction costs constrained
- ❖ Consumer confidence moving up

- ❖ Banks remain strongly supportive Bond
- ❖ Our customer group remains “cashed up” and with good credit
- ❖ Mass Transit Supply/Demand varies by station
- ❖ Mass Transit market more robust than general market

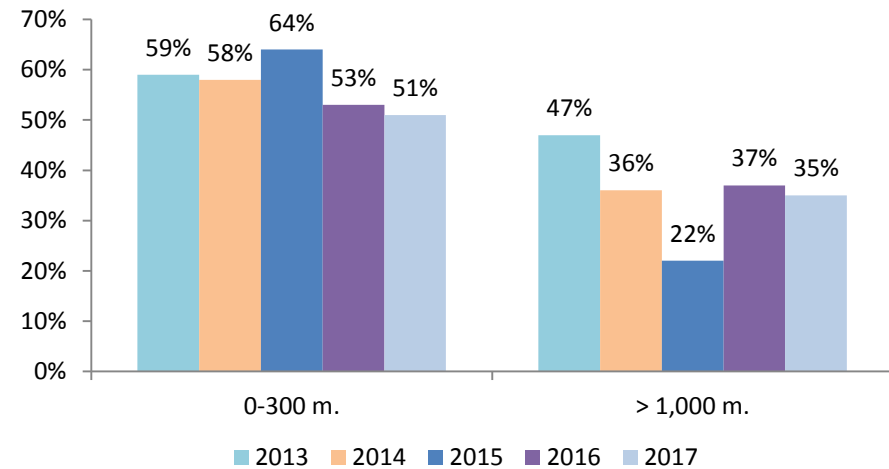
THAILAND CONSUMER CONFIDENCE



Source : University of Thai Chamber

CE

Initial Sales Rate



Sources: AREA

# 2018 SUMMARY

Item	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Guidance
Transfers <sup>1</sup> (M Baht)	8,808	9,678	9,598	15,866	15,098	35,000-41,000
Launches (M Baht)	34,213	14,954	34,828	20,693	42,450	34,000-36,000
Presales (M Baht)	21,083	20,898	26,235	25,175	34,920	34,000-36,000
Gross Profit Margin	37%	38%	39%	34%	35%	32%
Total Debt / Equity, Year End	1.1	1.5	1.4	1.4	1.2	1.0-1.2
Net Interest Bearing D / E, Year End	0.3	0.7	0.7	0.8	0.8	0.6-0.8
Land Purchases (M Baht)	4,343	10,284	5,258	7,252	15,600	10,000-11,000

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

## 4 IN 4 ROADMAP

**4 TIMES BIGGER IN  
4 YEARS TIME**

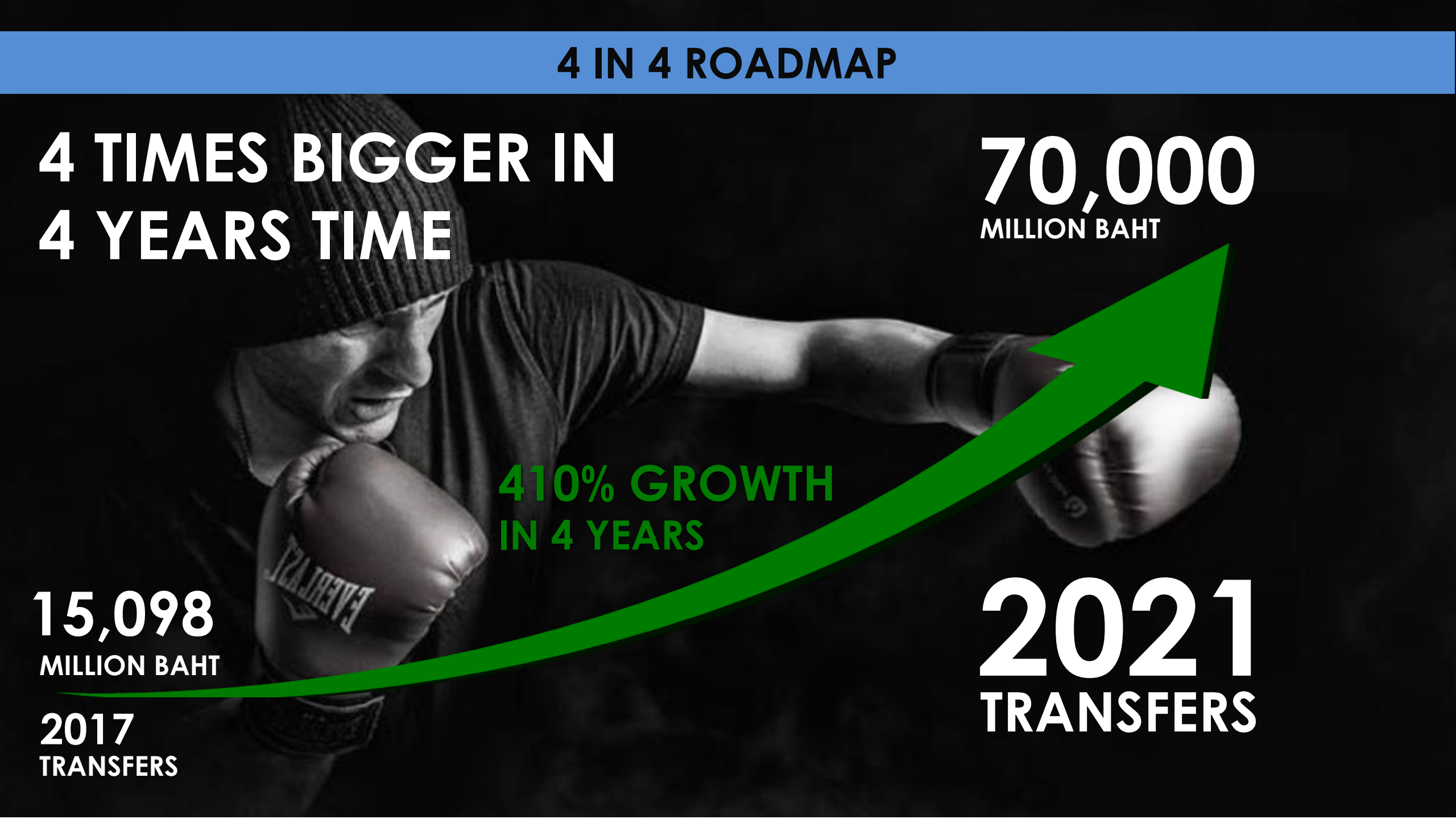
**70,000**  
MILLION BAHT

**410% GROWTH  
IN 4 YEARS**

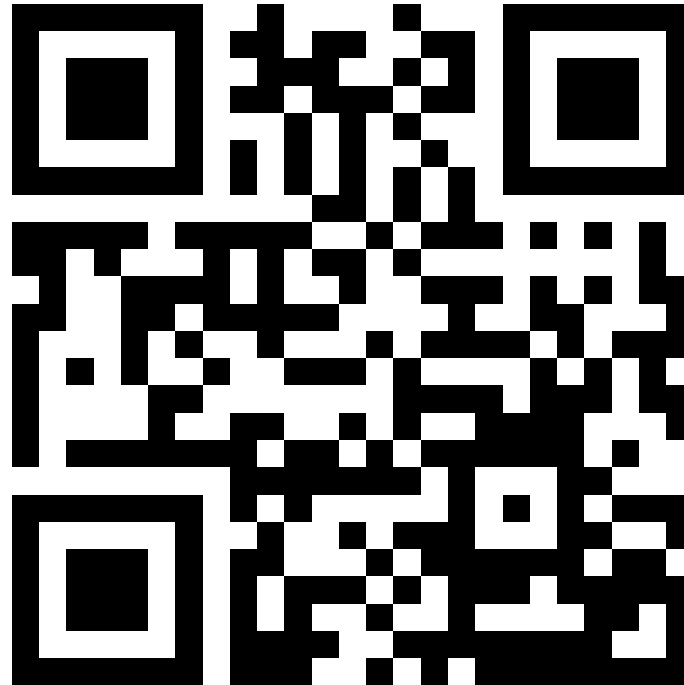
**15,098**  
MILLION BAHT

**2017**  
TRANSFERS

**2021**  
TRANSFERS



Scan QR Code to talk to Ananda IR Chatbot



Thank You

**Contact:**

Dr. John Millar  
Chief Strategic Development Officer  
Ananda Development Public Company Limited  
[john@ananda.co.th](mailto:john@ananda.co.th)  
+662 056 2222 Mobile: +66 877 99 1946

Mr. Komsan Atthaphonphithak  
Senior Investor Relations Manager  
Ananda Development Public Company Limited  
[komsan@ananda.co.th](mailto:komsan@ananda.co.th)  
+662 056 2222 Mobile: +66 819 16 3755

# Current Projects As Of March 2018

Updated: Mar 31, 2018

Project	Launched	Type	Value (M Baht)	%Net Sold	Backlog (M Baht)	Unsold Inventory (M Baht)	%Transfer
ADO: Atoll (Housing)	Feb-13	Housing	3,219	52.9%	6	1,517	52.7%
AD18: Ashton Asoke (JV)	Sep-14	Condo	6,704	90.8%	6,088	615	-
AD17: Ideo Q Siam-Ratchathewi (JV)	Sep-14	Condo	3,841	80.0%	863	770	57.5%
AD16: Ideo Mobi Wongsawang-Interchange	Sep-14	Condo	1,776	43.2%	21	1,010	42.0%
AD16: Ideo Mobi Sukhumvit Eastgate	Sep-14	Condo	2,524	95.6%	41	110	94.0%
AD18: Ashton Chula-Silom (JV)	Mar-15	Condo	8,711	81.3%	7,083	1,628	-
AD17: Ashton Residence 41	Mar-15	Condo	2,115	42.7%	296	1,212	28.7%
AD16: Unio Charan 3	Jun-15	Condo	2,118	98.8%	34	26	97.2%
AD16: Arden 3 projects	Jun-15	Housing	2,881	86.0%	129	404	81.5%
AD17: Ideo Sukhumvit 115	Aug-15	Condo	2,790	91.5%	95	237	88.1%
AD18: Q Chidlom (JV)	Aug-15	Condo	3,056	68.0%	1,201	978	28.7%
AD17: Ideo O2 (JV)	Aug-15	Condo	5,126	66.3%	1,184	1,727	43.2%
AD17: Ideo Mobi Bangsue Grand Interchange (JV)	Nov-15	Condo	2,544	41.1%	179	1,499	34.0%
AD18: Ashton Silom (JV)	Nov-15	Condo	6,117	66.8%	4,087	2,029	-
<b>Sub total (2013-2015 Launched)</b>			<b>53,521</b>		<b>21,308</b>	<b>13,762</b>	
AD17: Ideo Tha Phra Interchange (JV)	Feb-16	Condo	2,760	52.5%	203	1,310	45.2%
AD17: Unio Sukhumvit 72	Jul-16	Condo	1,554	92.1%	116	123	84.6%
AD17: Unio Rama2-Thakham	Jul-16	Condo	996	71.7%	55	282	66.2%
AD18: Venio Sukhumvit 10	Sep-16	Condo	864	78.0%	513	190	18.7%
AD19: Ideo Mobi Asoke (JV)	Sep-16	Condo	3,310	75.8%	2,508	802	-
AD18: Ideo Sukhumvit 93 (JV)	Oct-16	Condo	6,230	88.9%	5,536	694	-



Note: JV = Joint Venture with Mitsui Fudosan



# Current Projects As Of December 2017 (Cont.)

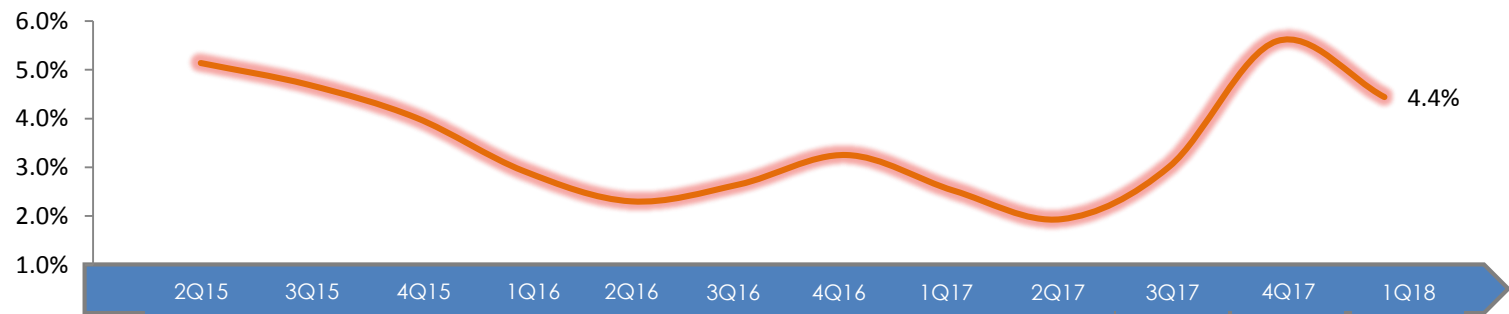
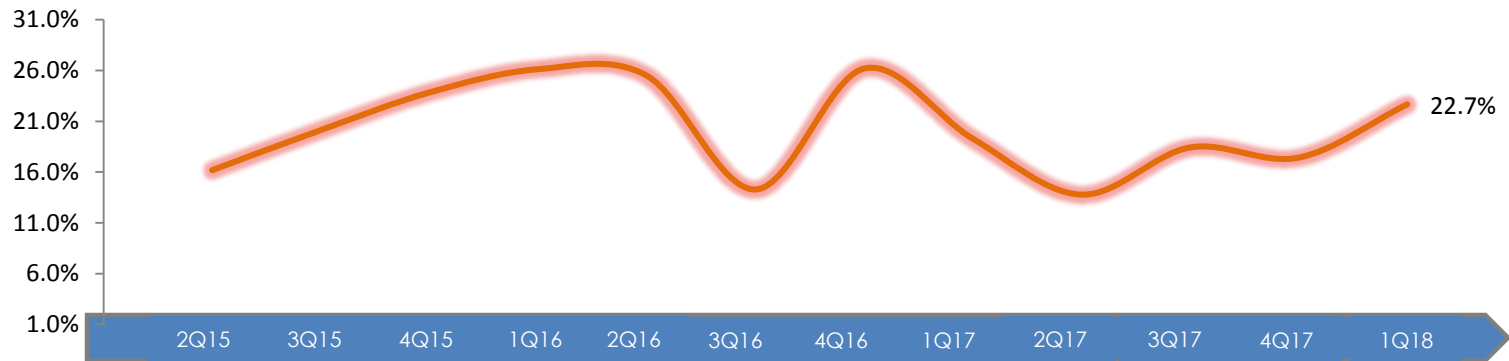
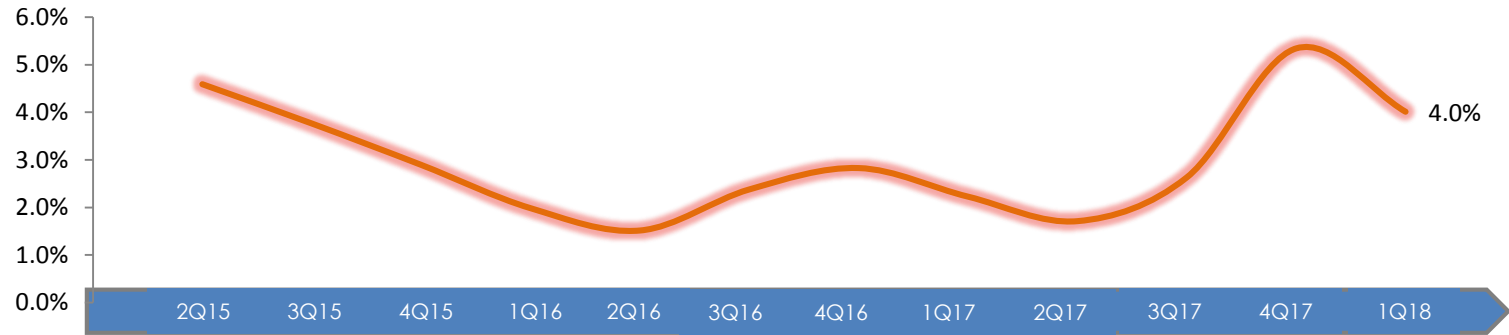
Updated: Mar 31, 2018

Project	Launched	Type	Value (M Baht)	% Net Sold	Backlog (M Baht)	Unsold Inventory (M Baht)	%Transfer
AD18: Ideo Phaholyothin-Chatuchak (JV)	Oct-16	Condo	2,555	74.2%	1,896	659	-
AD18: Ideo Sukhumvit 66 (JV)	Oct-16	Condo	2,424	44.8%	1,086	1,338	-
<b>Sub total (2016 Launched)</b>			<b>20,693</b>		<b>11,914</b>	<b>5,397</b>	
AD18: Unio Ramkhamhaeng-Serithai	Mar-17	Condo	846	43.8%	370	475	-
AD19: Unio H Tiwanon	Mar-17	Condo	778	27.3%	212	566	-
AD17: Artale Phattanakarn-Thonglor	Mar-17	Housing	1,664	41.0%	257	982	25.5%
AD19: Ideo Q Victory (JV)	Jun-17	Condo	3,208	97.9%	3,142	67	-
AD20: Ashton Asoke-Rama 9 (JV)	Jun-17	Condo	6,480	71.1%	4,609	1,870	-
AD19: Ideo Q Sukhumvit 36 (JV)	Jun-17	Condo	4,305	49.0%	2,108	2,196	-
AD19: Ideo New Rama 9 (JV)	Jun-17	Condo	2,990	65.3%	1,953	1,037	-
AD19: Elio Del Nest (JV)	Jun-17	Condo	5,083	35.9%	1,823	3,260	-
AD17: Unio Town Lumlukka Klong 4	Jun-17	Housing	954	18.7%	59	775	12.5%
AD17: Airi Rama 5-Ratchaphruek	Jul-17	Housing	791	15.1%	65	672	6.9%
AD18: Artale Kaset-Nawamin	Aug-17	Housing	1,658	1.9%	32	1,625	-
AD17: Atoll Wongwaen-Lumlukka	Sep-17	Housing	803	8.1%	25	738	5.0%
AD19: Ideo Mobi Sukhumvit 40	Sep-17	Condo	2,092	51.8%	1,083	1,009	-
AD19: Ideo Mobi Rangnam (JV)	Sep-17	Condo	2,386	32.8%	782	1,604	-
AD19: Elio Del Moss (JV)	Nov-17	Condo	3,417	26.0%	887	2,530	-
AD21: Ideo Mobi Rama 4	Nov-17	Condo	5,038	39.8%	2,006	3,032	-
<b>Sub total (2017 Launched)</b>			<b>42,492</b>		<b>19,415</b>	<b>22,438</b>	
AD19: Ideo Sathorn-Wongwian Yai	Mar-18	Condo	2,564	32.3%	829	1,735	-
AD19: Unio Sukhumvit 72 Phase 2	Mar-18	Condo	1,761	8.9%	156	1,605	-
<b>Sub total (2018 Launched)</b>			<b>4,325</b>		<b>985</b>	<b>3,341</b>	
<b>Grand total</b>			<b>121,030</b>		<b>53,622</b>	<b>44,938</b>	



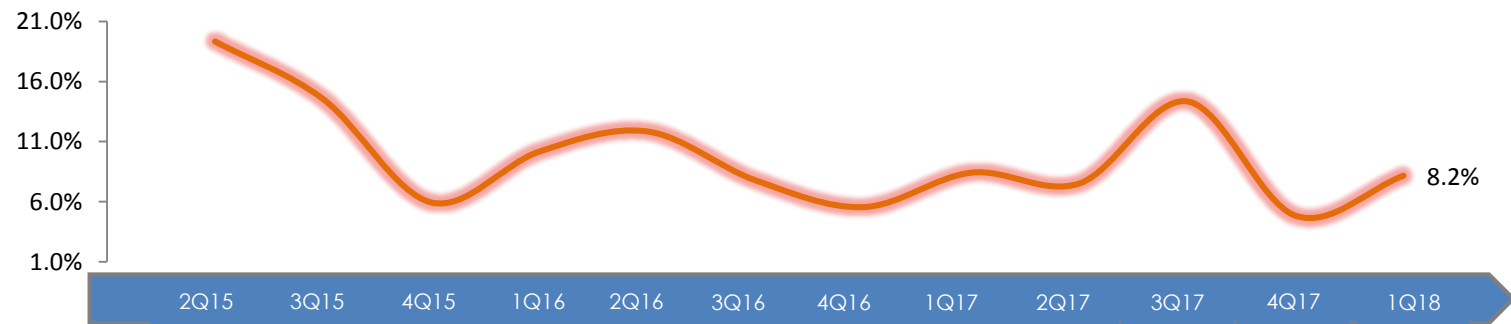
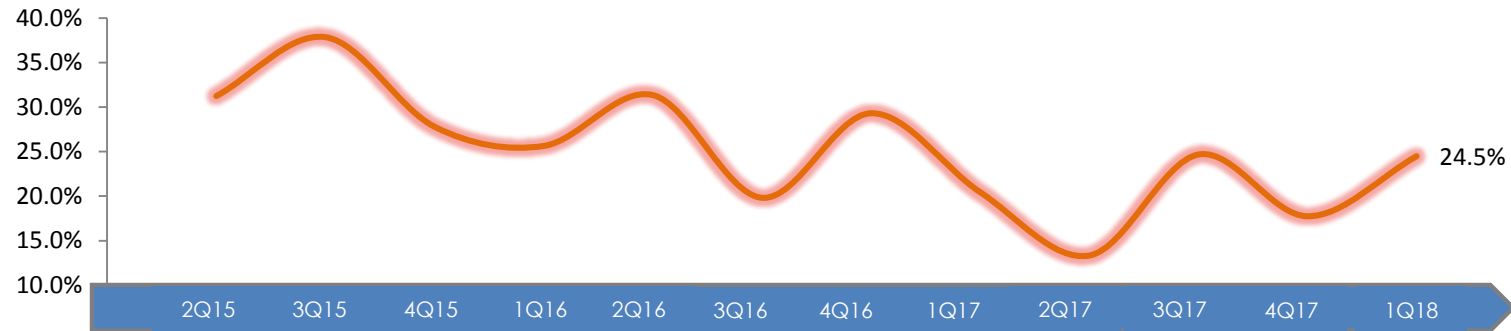
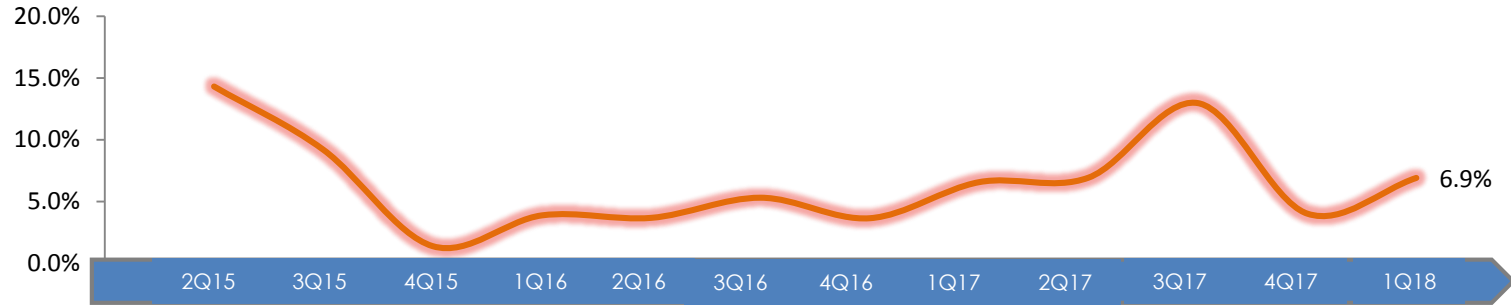
Note: JV = Joint Venture with Mitsui Fudosan

# Cancellation Rate



Note: % Cancellation Rates are calculated by cancelled value divided by beginning backlog + presales

# Mortgage Rejection Rate



Note: % Mortgage Rejection Rates are shown by units

Updated: Mar 31, 2018

## 13 Private Companies Using Entrances Provided by 3 State Owned Enterprises

Company	Location	State Owned Enterprise
<b>Whitzdom Pinnacle Corporation</b>	Ladprao Road	MRTA
<b>Lucky Living Property</b>	Asoke Road	MRTA
<b>Ananda MF Asia Asoke</b>	Asoke Road	MRTA
<b>JSP Mansion</b>	Asoke Road	MRTA
<b>Prukha Real Estate</b>	Phetkasem Road	MRTA
<b>BTS Sansiri Holding Fourteen</b>	Phetkasem Road	MRTA
<b>BTS Sansiri Holding Seven</b>	New Rama 9 Road	Expressway Authority of Thailand
<b>Major Development</b>	Ramkhamhaeng Road	Expressway Authority of Thailand
<b>Home Product Center (Home Pro)</b>	Praditmanutham Road	Expressway Authority of Thailand
<b>Noble Development</b>	Rachadapisek Road	State Railway of Thailand
<b>VSS Enterprise (Posedon)</b>	Rachadapisek Road	State Railway of Thailand
<b>Magic Enterprise</b>	Kapangpetch Road	State Railway of Thailand
<b>B &amp; T Reality</b>	Vibravadi Rangsit Road	State Railway of Thailand

Source: Prachachart Newspaper on 25<sup>th</sup> April 2018, [www.prachachat.net/property/news-148692](http://www.prachachat.net/property/news-148692)

# TRANSFER INCENTIVE OFFER FOR CUSTOMERS EXTENDING TRANSFER PERIOD FOR ASHTON ASOKE

## 1) In the case where a buyer decides to extend the contract until 26 March 2019

- ❖ The company is able to make the ownership transfer to a buyer within 26 March 2019:
  - Will incentivise the buyer to transfer ownership by giving a 7.5% p.a. discount of the amount already paid to the company discounted against the final payment
- ❖ If the company is unable to make the ownership transfer when the extended period is over:
  - Will refund the buyer the full amount paid plus the highest interest rate of a Krungthai Bank PLC fixed deposit account, calculated starting from the date of contract

## 2) In the case where a buyer does not want to wait until 26 March 2019 and wishes to cancel the contract

- ❖ If a buyer decides to cancel the contract before 26 March 2019, the company will refund the buyer the full amount.

## 3) In the case where a buyer wants to swap the unit(s) from the Ashton Asoke to another Ananda condo

- ❖ If a buyer wants to swap the unit(s) from the Ashton Asoke project to another Ananda condominium project, the company will offer five projects for the buyer's consideration for an ownership transfer including Ashton Chula-Silom, Ashton Silom, Ashton Residence 41, Ideo Q Siam-Ratchathewi and Q Chidlom-Phetchaburi

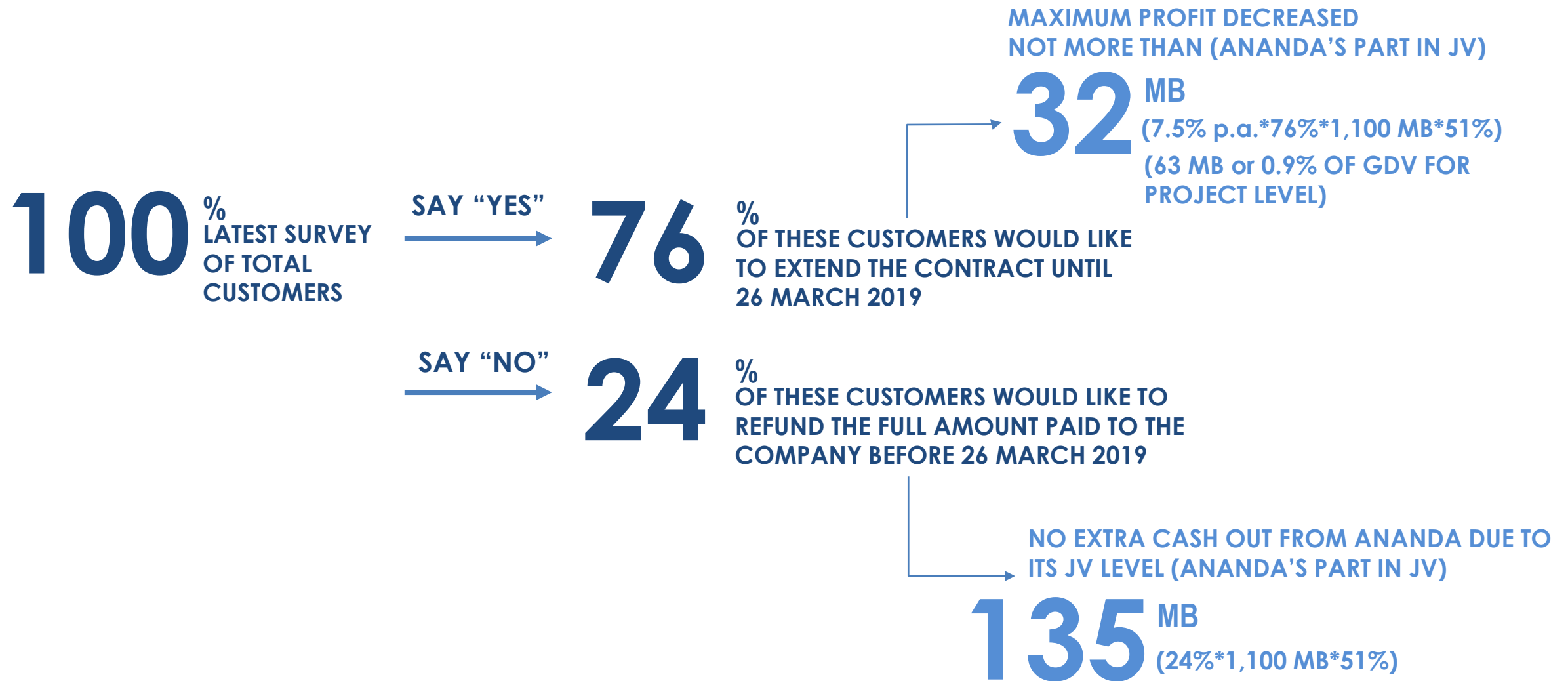
ASHTON  
CHULA - SILOM

ASHTON  
SILOM

ASHTON  
RESIDENCE 41



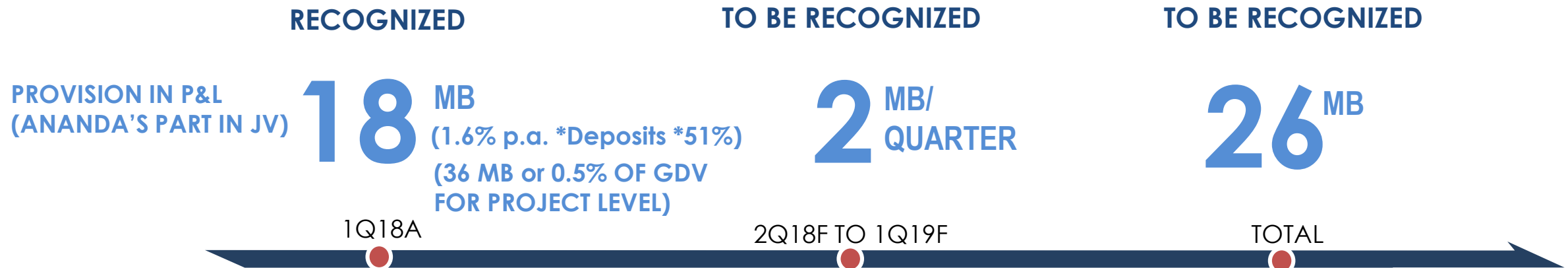
# POSSIBLE IMPACT OF PROVIDING TRANSFER DISCOUNT TO CUSTOMERS



Updated: Apr 30, 2018

# PROVISION IMPACT OF ASHTON ASOKE

- ❖ In Q1/2018 Income Statement, the company reserved the provision of Ashton Asoke with the highest interest rate of a Krungthai Bank PLC fixed deposit account, calculated starting from the date of cash received in case of Ashton Asoke couldn't be transferred by 26 March 2019.



Note: As of 30 April 2018, outstanding customers deposits were 836 million Baht.

# ASHTON ASOKE POTENTIAL EFFECT

Item	2017 Actual	2018 Guidance	2018 Guidance (No Ashton Asoke)	2018 Guidance (Potential Impact)
Transfers <sup>1</sup> (M Baht)	15,098	35,000-41,000	28,300-34,300	<i>Decreased by 18%</i>
Ananda Share of Transfers	12,077	22,115	18,696	<i>Decreased by 15%</i>
Launches (M Baht)	42,450	34,000-36,000	34,000-36,000	<i>NO IMPACT</i>
Presales (M Baht)	34,920	34,000-36,000	34,000-36,000	<i>NO IMPACT</i>
Gross Profit Margin	35%	32%	32%	<i>NO IMPACT</i>
Total Debt / Equity, Year End	1.2	1.0-1.2	1.3-1.4	<i>Increased by 0.2-0.3</i>
Net Interest Bearing D / E, Year End	0.8	0.6-0.8	0.9-1.0	<i>Increased by 0.2-0.3</i>
Land Purchases (M Baht)	15,600	10,000-11,000	8,000-9,000	<i>Reduced by 2,000</i>

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